FINANCIAL TIMES

WEEKEND WARCH: 16/MARCH 17 1996

Weekend FT Mob rule in Japan



Gorillas in the viewfinder



The virtual university



Rise in US output provides further evidence of growth

US industrial production registered its largest monthly gain in eight years last month, providing further evidence that the economy is gaining momentum. The Federal Reserve said production rose 1.2 per cent after a revised decline of 0.4 per cent in January, when activity was depressed by cold weather. Most analysts had expected an increase of about 0.9 per cent. Page 22 and Lex; Clinton again locks horns with Congress, Page 2

US figures send London stocks down: London stocks looked to be riding out an expected turbulent day which featured a series of monthly futures and options expiries across Europe and in the US until fears of a rise in inflation in the US after strong output figures weakened gilts. In London, the FT-SE 100 index was down 37 points at 3,644.8, almost wiping out Thursday's 41.5 gain.
Over the week the index showed a 65.5 point decline. Bonds, Page 10; World stocks, Page 17; London stocks, Page 19; Markets, Weekend FT

German warrant for Iranian minister: Germany has been forced to examine its much-criticised role as Iran's biggest trading partner after the German prosecutor issued a warrant for the arrest of Ali Fallahiyan, the Iranian minister suspected of ordering the 1992 bombing of a Berlin res-taurant which killed four Iranian dissidents, Page 2

French move to ban personal stereo noise: French authorities are planning legislation to ban the sale of any personal stereo with a peak output above 100 decibels and have demanded that the units be sold with a non-detachable "health warning" that prolonged listening at high volumes could permanently damage the ears. Page 22

Japan's industrial output flat: The weakness of Japan's economic recovery was underlined by official data showing a sharp rise in household debt last year and stagnant industrial output in January. Page 22; Consumer demand remains weak, Page 3; Mob rule, Weekend FT Page I

Semitex company with Royal award: Prince Charles faced renewed controversy as it emerged that his main overseas organisation has awarded an environmental prize to the manufacturers of the plastic explosive Semtex. Page 4

China steps up pressure on Taiwan: China is to hold a further round of military exercises even closer to Taiwanese territory during the island's presidential election on March 23. Page 3; The thorn in China's side, Page 9

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The state of the s

The FT

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The World Bank board has backed a debt initiative, drawn up with the International Mone tary Fund, bringing a comprehensive approach to the debt problems of the world's poorest countries a step closer. Page 3

VW shares Jump: Net profits at Volkswagen, the German motor group, rose from DM150m to DM336m (\$228m) last year, prompting a strong rise in the company's shares. Page 5

reden pledges crusade for Jobs: Sweden's incoming prime minister, Göran Persson, pledged that tackling the country's double-digit unemployment would be his government's priority. Page 2

Minorco, the Luxembourg-quoted subsidiary of the Anglo American Corporation of South Africa, achieved a 60 per cent increase in earnings before tax and exceptional items to \$665m last year. Page 5

Restructured Wembley reduces loss: The drawing power of some big acts and video lottery fruit machines helped Wembley, the heavily restructured UK stadium and greyhound track operator, cut its deficit sharply last year. Page 6

Einstein manuscript for sale: The first manuscript of Albert Einstein's theory of relativity goes on sale at Sotheby's auction house in New York today with experts predicting that the handwritten 72-page document could sell for between

2 Johnson Cleaners

6 Yorkshire Water

\$4m and \$6m. Companies in this issue

5 Leigh Interests Adam Ope & Lucas inds 6 Mediaset 8 Minorco Aspen Comm 5 Mirror Molins 6 Mowlem (John) Blue Arrow 6 Репу 1 Phytopharm 5 Rentokil British Telecom Citic Pacific 5 Rolls-Royce 5 Serif Cookson -8 Shorts Siebe 5 Sony 5 Swire Pacific Dowty Aerospace Flight Refuelling Folker 22, 6 Yokswagen GEC 5, 2 Wembley

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New group takes on viable parts of Dutch aircraft maker
Over 5,600 jobs lost Last-ditch talks

fail to save Fokker from bankruptcy

Fokker, the 77-year-old aviation company whose aircraft are the industrial pride of the Netherindustrial pride of the Netherlands, collapsed into bankruptcy yesterday. Last-ditch talks with Samsung of South Korea failed to produce a binding rescue offer.

The company's core aircraft-building business will be wound down with the loss of 5,664 jobs—the higgest mass redundancy in

the biggest mass redundancy in Dutch corporate history.
Viable parts of the Fokker

group, such as aircraft mainte-nance, defence contracting and aviation electronics, will be transferred to a new holding company, Fokker Aviation. This will safeguard 1,550 jobs

in these sectors and provide work

for 950 people dismissed by the main Fokker company. "The consequences of this bankruptcy are dramatic," Mr Ben van Schaik, management board chairman, said. "This means the end of 77 years of airplane building in the Nether-

suppliers outside the Netherlands such as Short Brothers in Northern Ireland, which builds wings for Fokker's aircraft, and Daimler Benz Aerospace (Dasa) of Germany, which makes fuselages.

Since late January, Fokker has held serious discussions about a takeover with Bombardier of Canada, Samsung of South Korea and Aviation Industries of China.

workforce at Shorts.

Bombardier, the parent company of Short Brothers, withdrew from the talks, leaving Samsung as the main contender.

Mr van Schaik and the administrators had phoned and faxed Samsung until the early hours of yesterday, but the effort failed. Bankruptcy then became inevitable because bridging credit provided by the Dutch government lands." The bankruptcy will also

a leasing company for Fokker aircraft formed one of the main obstacles to reaching agreement with a foreign partner.

Fokker expects to be able to complete the assembly of about 15 aircraft currently under construction at its factory near Amsterdam's Schiphol airport,

Airlines around the world have 1,130 Fokker airplanes in service. Their safe operation in the future is guaranteed because the necessary technical support will continue to be available," the company said, citing the exis-tence of the new Fokker Avia-

after around-the-clock talks with the government, administrators and potential rescuers, said: "The collapse of this industry is very damaging for the standing of the Netherlands in the world and will not be understood by very many people in the Netherlands - and especially by people out-side the Netherlands." Mr Peter



Signing off: a worker covers a Fokker sign at the company's headquarters in Amsterdam yesterday after the Dutch aviation group collapsed into bankruptcy with the loss of 5,664 jobs

Officials break law in campaign to re-elect Yeltsin

Russian hureaucrats have been breaking the law in an effort to guarantee President Boris Yeltsin's re-election in June.

Mr Vladimir Davydov, the deputy prosecutor-general, told par-liament yesterday that, to ensure the Kremlin leader collected the million signatures required to register in the presidential race, some government officials had been illegally pressuring employees to sign pro-Yeltsin nomina-

de accusations, con from the government's own law enforcement officials, could tar-nish the president's effort to present himself as an anti-corruption campaigner and are likely to give the Communists fresh ammunition in their attacks on an administration they describe as crimi-

nal and inept. Election officials said pro-Yeltsin signatures collected in the regions where the violations had been committed were not valid, but the breaches would not disqualify Mr Yeltsin from the race.

"For the Central Electoral Commission these facts are sufficlent reason to not accept the signatures we have received from these regions," said Mr Alexander Veshniakov, a CEC official.

"But [electoral law] does not allow us to impose tougher sanctions in response to these violations, such as refusing to register the candidate in question for the elections."

Mr Davydov said the worst offenders were railway officials in the East Siberlan and Altai regions. Railway workers were

asked to sign pro-reitsin pentions when collecting their pay, and managers were required to give their leaders twice daily

reports on the signature drive. The State Committee for Metallurgy, a government department. was equally zealous, establishing an internal Yeltsin campaign office staffed by senior civil servants. "The leadership of the committee created all the conditions needed to infringe on the voting rights of citizens," Mr

Davydov said. Many analysts have argued his supporters could be embar-

that the support of Russia's bureaucratic machine could give Mr Yeltsin a considerable advantage in the June 16 ballot.

But yesterday's revelations suggest that, in contrast with the Soviet era, government officials neither have the right, nor the power, to deliver the vote, Ironically, the Communists, who are front-runners in the presidential contest, may find it easier to run a democratic campaign because of their millions of supporters. The strong-armed reflexes of

the separatist republic where Russia troops have been at war for 15 months. But he refused to

Treaty annulled, Page 2

IOF MI Yeitsin, Wilo

seeking to convince disgruntled

voters that he is the best

defender of Russia's fragile

democracy against the mounting

threat of a Communist comeback.

announced the government Secu-

rity Council had approved a long-

awaited peace plan for Chechnya,

give any details.

Mr Yeltsin yesterday

BT and Berlusconi may set up Italian telecoms venture

By Hugo Dixon in London and

British Telecommunications is in advanced negotiations with Mr Silvio Berlusconi, the Italian politician and media magnate, about forming a joint venture in Italian telecommunications.

As part of the deal under dison, BT would also acquire a small stake of about 8 per cent in Mediaset, Mr Berlusconi's media company, and might appoint a director to its board. Initially, the venture would

offer telecoms services to business users in competition with Telecom Italia, the state-controlled group. After the market is fally opened to competition in 1998, a full range of services including pay-television and

mobile communications might be offered to residential customers. BT would bring Albacom, an existing alliance with Italy's Banca Nazionale del Lavoro, to

the venture. Mediaset would contribute its large supply of TV programmes; its TV transmission network would be used to carry telecoms traffic. BT would pay 1,200bn (\$128m) for a 3 per cent stake in Mediaset

if it bought shares at the same price paid by several Italian anks for a stake last December. BT might pay more if it received a seat on the board. Further investment would be needed by the venture for marketing and building infrastructure.

Although BT is aiming to con-

founder. Finlnvest, Mediaset's parent company, is also talking to AT&T, the US telephone company, although BT is understood

to be the favoured party. From BT's perspective there are risks in a deal with Mr Berlusconi. Not only is he on trial for allegedly bribing tax police; if he fails to win next month's general election, the proposed venture may be disadvantaged in winning telecoms licences.

An alliance with Mr Berlusconi would also constitute a potential conflict of interest given BT's association with Mr Rupert Murdoch. Mr Murdoch seems set to compete head-on with Mr Berlusconi in pay-TV

Share Information20,21

World Commodities

Bourses

next few weeks, talks could		Lex, Page 22
STOCK MARKET INDI	CES	
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i NORTH SEA Oil. (Argum) rent 15-day (May) \$18.01 (18.02)		

FT/S&P-A Wild Indices 17

Foreign Exchanges10

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Man in the News

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INTERNATIONAL NEWS DIGEST

presidential primary campaign.

jobs in the organisation.

decision was reached.

ahead on May 29.

Fewer AT&T

jobs to be cut

AT&T, the US telephone company, has reduced its forecast of enforced redundancies in its latest round of job cuts from

30,000 to 18,000. The dismissals, originally announced in

January as part of a total of 40,000, caused a political storm after presidential candidate Pat Buchanan and US labour secretary Robert Reich attacked the company during the

In an apparent response to pressure, the company has this week taken out advertisements to help find jobs for its

redundant staff. The company denied the reduced figure was a

response to the attacks. The company said: "It's just that the numbers look better than we thought."

AT&T said the original figure had assumed 6,500 employees

would take a voluntary severance package, but it now expected 12,000. In addition, AT&T plans to create 5,000-6,000

Bosnia army finds purses closed

A conference aimed at raising money for the Bosnian army fell

A conference aimed at laising money for the bossian army fell short of expectations, with only two public pledges, amounting to \$100m, towards a military requirement estimated by the country's Moslem leaders at over \$1bn.

The US confirmed its offer of \$96.4m worth of tanks, radios,

guns and helicopters, while Turkey promised \$2m worth of training. European Union members, some of which deplored the holding of the conference, made no pledges. However Mr Strobe Talbott, the US deputy secretary of

state, said after the 32-nation meeting that several more countries had promised to provide military aid in future. The US aid is subject to the successful merger of the

Warning on KwaZulu-Natal

Bosnian government and Bosnian-Croat defence efforts. Mr

Warren Christopher, the US secretary of state, has invited the

eaders of Serbia, Bosnia and Croatia to confer with him about

peace prospects in Geneva on Monday. John Barham, Ankaro

South African President Nelson Mandela yesterday appealed for political peace in the province of KwaZulu-Natal, warning that "dark and sinister forces" were working to prevent

Mr Mandela was speaking at a meeting with King Goodwill Zwelithini, the Zulu monarch, Chief Mangosuthu Buthelezi, leader of the mainly Zulu Inkatha Freedom party, and

security at the king's palace in Nongoma, had aimed to prepare the way for a larger gathering of Zulu leaders, but no

Although political violence has largely ended in the rest of

killings have continued in KwaZulu-Natal, fanned by rivalry

The continuing violence is already casting doubts over whether local elections, postponed from November 1, can go

Assembly, which is in the final stages of drawing up a new

constitution. It walked out last year in protest at the refusal of the ANC to abide by its pre-election promise to put Zulu demands on regional autonomy to international

The IFP has refused to return to the Constitutional

Local elections for Nigeria

candidates have to be screened by the authorities.

Nigeria's military regime today takes the first step in its

programme for a "transition to democracy" in October 1988 by holding local government elections.

Political parties are excluded from the poils to elect local

members and chairmen throughout Nigeria, but elections for the same posts are to be held again on a party basis later this

year. The polls are to cost an estimated N500m (\$6m) and all

The government has prepared for the polls with a security

clampdown to deter opponents from disruption. The land border with Benin is closed and armed police are on the

punishable by five years in prison, to undermine, prevent,

forestall or prejudice the government's political programme or

Some civilian politicians have criticised the polls as wasteful

streets. Under a new military decree it is an offence,

to "misrepresent, accuse or distort the details" of the

and undemocratic. A joint action committee of Nigerian

democracy and human rights groups is calling for a boycott.

The leaders of many of these groups have been arrested in

between the IFP and Mr Mandela's African National Congress

South Africa since the 1994 general election, tensions and

hundreds of Zulu chiefs. The meeting, held under tight

Tony Jackson, New York

in earnest, also attacked the

Mr Leonid Kuchma presi-

Treaty disbanding USSR annulled

By Chrystia Freeland

The Russian parliament yesterday annulled the treaty which disbanded the Soviet Union, sparking fierce criticism from the Kremlin and leaders of the newly independent states which emerged after the collapse of the USSR. Although the decision of the Communist-dominated legisla-ture is unlikely to have any immediate consequences. domestic and foreign politicians warned it could send a dangerous signal to Moscow's neighbours, who have already begun to fear the re-emergence

of an imperialist Russia. Mr Boris Yeltsin, the Russian president who was one of the architects of the treaty, described the vote as "scandalous" and said MPs were trying to stop presidential elections

Brussels

shipyard

By Emma Tucker in Brussels and Judy Dempsey in Berlin

A \$700m order to build two

luxury cruise ships, recently secured by Meyer Werft, the German family-owned ship-

yard, is under investigation by

the European Commission,

which believes it may have

owned Kvaerner Masa Yards,

Finland's most important ship

yard. It believes the German bid to construct two 75,000

tonne ships for Star Cruise, a

subsidiary of Singapore-based

Genting International, was

made more attractive by state

aid worth up to 6 per cent of

But yesterday Meyer said it

had not received one pfennig of

state aid, even though it had

applied for government subsi-

dies four months ago, after winning the order. Its applica-

tion for a subsidy was anyway

well below the ceiling under

EU shipbuilding rules. These

of being phased out, state that

the ceiling on state aid for

shipbuilders is 9 per cent of the

contract value for large ves-

However, the Finnish gov-

ernment points out that these

related to the Bremer Vulkan

crisis, in which Germany's

largest shipbuilding group mis-

appropriated more than DM720m (\$486m) of state

backed guarantees agreed by

The Finnish government

said it was complaining

because its shipyard - priva

tised two years ago and now

making a profit - had not received any state aid. It had

threatened to take the matter

to the European Court of Jus-tice. This could have led to the

reopening of the bidding pro-

An agreement within the

Organisation for Economic

Co-operation and Development

to end shipbuilding subsidies,

which was due to come into

force in January, has been held

up by delays in ratifying the accord by some of the signato-

ries. It is due to come into

effect by July at the latest, and

will supersede the EU's exist-

ing shipbuilding regime.

THE FINANCIAL TIMES

the Commission in 1992.

in this case none.

rules, which are in the process

the offer.

broken state aid rules. The probe was triggered by a complaint from the Norwegian-

probes

order

Mr Hans van den Broek, EU foreign affairs mmissioner, arrives in Moscow tomorrow for a two-day trip overshadowed by bilateral ten-sions over trade and Russia's crackdown in Chechnya, writes Lionel Barber in Brussels. He is expected to complain about Russia's unilateral moves to restrict imports from the EU of products ranging from textiles to vodka. These measures could jeopardise Russia's goal of joining the World Trade Organisation, according to the European Commission. The RU is agonising over policy toward Russia as President Boris Yeltsin retreats from liberal market reforms in the face of a stiff

possible internal and international consequences of this decision could be of an unpredictable and explosive nature," Mr Sergei Medvedev, the president's spokesman, said. The leaders of other former

scheduled for June 16. "The

dent of Ukraine, which is seen as the chief bulwark against Russian expansionism, warned that "one cannot turn back the tide of history" and said that Ukrainians had decided their Soviet republics, whose existence would be at risk if Russia were to try to rebuild the USSR future more than five years ago, when they overwhelm-

challenge from Mr Gennady Zyuganov, leader of the Communist party, in the June presiden-

During his trip Mr van den Broek will discuss the implications of Russia's membership of the Council of Europe, the pace of economic reform, and the EU's planned enlargement to central and eastern Europe. So far EU enlargement has not aroused political opposition in Russia, in contrast to Nato's planned expansion east-

Mr van den Broek will meet key ministers and hold talks with representatives of the national assembly.

> ingly backed a referendum on Analysts saw the vote as part of the Communist party's effort to play on widespread nostalgia for the defunct Soviet Union, just three months ahead of presidential elections. Mr Gennady Zyuganov, the Communist leader, had promised voters he would use his

annul the 1991 Belovezhye accord between Russia Ukraine and Belarus which dis solved the USSR

But calling for the recreation of the Soviet Union could be a double-edged sword for the Communists. Yesterday's vote is likely to solidify support for Mr Yeltsin among the leaders of neighbouring countries, who can now be expected to do everything in their power to prevent a Communists victory

Mr Yeltsin also made a pre-emptive strike against the legislature, telling voters in a tele vision appearance on Thursday that the Belovezhye accord was not responsible for the col-lapse of the USSR. Instead, he said the country had already begun to disintegrate, and by the time the treaty was signed the collapse was unstoppable.

warrant for Iran minister By Michael Lindernann

German

Germany has been forced to examine its much-criticised

A statement from the federal of attempted murder".

tional terrorism.

Matters are likely to become more complicated when a Ber-lin court issues a verdict on the restaurant bombing.

expected next month.

"If it is a guilty verdict, which it almost certainly will be, then you have a position where a German court has accepted a substantive link between the bombing and the activities of the Iranian secret service," a diplomat in Bonn

mal relations can be continued on this basis."

Germany has repeatedly argued that it needs to main-tain a "critical dialogue" with the Islamic regime in Tehran if there is to be any chance of improving frantan relations

role as Iran's biggest trading partner after the German pub-lic prosecutor issued a warrant for the arrest of Mr Ali Fallabiyan, the Iranian minis-ter suspected of ordering the 1992 bombing of a Berlin res-taurant which killed four Iranian Eurdish dissidents.

prosecutor's office said an investigating magistrate at the Federal Court of Justice had issued a warrant for the arrest of Mr Fallahiyan "on suspicion of four counts of murder and

The warrant - believed to be the first issued against a serving minister of a foreign country – is likely to prompt a review of Germany's relation-ship with Iran, worth about DM2.3bn (£1bn) in exports last

In the year of the hombing, exports stood at DM7.9bn. Germany's role has been heavily criticised by the US, which announced a trade embargo against Tehran early last year on the grounds that Iran was fostering interna-

Officials in Bonn said Mr Fallahiyan's extradition from Iran was practically impossible, but they said the warrant was "a diplomatic gesture" which Chancellor Helmut Kohl's government had hoped would never be issued. The prosecutor is reported to have been influenced by Mr Fallahi-yan's call before the bombing for action against Kurdish dis-

"It's difficult to see how nor-

Germany would be forced to do something about the issue - "to press for an apology or he "enormous pressure" from the US, the diplomat added.

The Frankfurter Allgemeine newspaper reported that two German intelligence agents who have been working offi-cially in Iran had returned on Thursday, another indication that relations are strained.

The Iranian ambassador to Germany, Mr Seyed Mousavian, has returned to Iran, although it was unclear last night whether his return was connected with the arrest war-

with the western world.

Dutch football looks to its future – and sees custard

Simon Kuper on a merchandising drive as transfer profits fall away

jax Amsterdam used to A sell soccer players. By grooming stars from their pre-teens, and transferring them to southern European sides at their peak, it made Fl 50m (£20m) in the last

five years alone. But a European court decision late last year abolished cross-border football transfers. So this month the club switched to selling Ajax ola, its version of the traditional Dutch custard. This year it hopes to shift 3m cartons of the stuff, which is coloured in the club's famous red and

The via is one prong in Ajax's bid to compensate for the loss of income from transfers. Edgar Davids and Michael Reiziger, stars whose contracts expire this summer, are now Amsterdam. If they go, Ajax will receive not a cent even though both players have been at the club since their early teens.

rules also state that if solely To persuade them to stay, Ajax would have to raise their EU companies are bidding, salaries substantially. But Mr then the company with the lowest level of state aid sets the limit for the other bidders Maarten Oldenhof, finance director, admits the club cannot compete with top English Meyer said it feared pressure or Italian wages, particularly from the Finnish government given the strict Dutch tax cliand the Commission was

The clubs expected to benefit from the European court judgment are those which are net buyers of players, such as AC Milan or Manchester United, as they will no longer bave to pay huge transfer fees. United's stock rose on the day of the

Yet despite the abolition of transfers, Ajax believes it will prosper financially. It is richer than ever after earning Fl 30m from winning last year's Euro-

It has also learned from looking across the Channel While the rest of Europe watches Ajax for ideas on training young players, the Amsterdam businessmen who sit on the club's board look to Manchester United for merchandising ideas. United has tripled its turnover to £50m over the last five years, largely thanks to merchandising.

Fans buy club credit cards, endless new strips, and duvets featuring Ryan Giggs, United's star winger. Ajax's income from merchandising is now just Fl 2m, but Mr Oldenhof expects the figure to hit FI 10m

Already fans have a choice of 400 Ajax-linked items, from vla to aftershave and the club's strip, "When I go to a match in England, all the fans are wearing shirts of their teams. That's not the case yet here," says Mr Oldenhof ABN Amro Bank, whose name appears on Ajax shirts, is offering customers an "Ajax account", with an autographed football thrown

But as the club transforms its financial base, a new stadium taking shape outside the Dutch capital will be as important as any via. The Amsterdam Arena, which will be ready this summer, will be the first football ground in Europe with a sliding roof and a carpark beneath the pitch.



Edgar Davids: Ajax's 52,000-seat stadium may entice him to stay

probably stay in Amsterdam at least for another season, as both want to experience the 52.000-seat Arena

Ajax's present stadium, De Meer, accommodates just 20,000. The move to the Arena will double the club's budget to Fl 60m a year, says Mr Oldensold out for the first season, with another 12,000 people on a waiting list, but it also offers more space than De Meer to corporate customers.

It contains 1,400 plush "business seats", seven times more than De Meer, each costing Fl 6,000 a season, and 540 "sky boxes", costing Fl 12,500 a chair annually and typically hired by large companies to entertain clients.

The ground will beip Ajax remain in the European elite even when its players start leaving for free. The club has no plans to dismantle its legendary youth coaching scheme, which costs around Fl 1.8m a year, but will offer promising youngsters long-term contracts, so that if

Davids and Reiziger will they later break the contract to move south the club can charge a fee. One big transfer a decade would by itself finance the youth scheme But Mr Oldenhof admits that

offering teenagers long con-

tracts entails signing some who will fail to make the grade. The very best players selves down. The club's immediate task is to win the Dutch league again. On Wednesday it returned to what it considers its rightful place at the top of the table,

overtaking PSV Eindhoven, a

club that began life as the

works team of Philips and is still closely tied to the Dutch electronics company. Next Sunday's match against Feyenoord Rotterdam, its ancient rival, is crucial. But the match could have a special edge: Feyenoord too has launched a via, also in red and white, and consumers report it tastes very like Ajax's. This could be a custard battle to

remember. Additional research by Rusger Slagter.

Iran to hold run-off vote

recent months.

Iran said yesterday final results of its parliamentary election. showed run-off polls were needed to fill almost half of the seats in parliament. State-run Tehran radio said 139 candidates were elected to the 270-member majlis (parliament) in last Friday's poll after receiving one third of all votes cast in their constituencies, and the remaining 131 seats would be filled in run-off elections,

Conservative clerics and rival centrist supporters of President Akbar Hashemi Rafsanjani have both claimed to be leading after the first round of the elections. But newspapers have said the composition of the parliament would only become clear after the run-off elections, and when many successful candidates revealed their political stands.

The run-off elections, in which a simple majority is needed, will be held "at a date to be announced later", the radio quoted the Interior Ministry as saying. Officials had earlier said they would be held on April 19.

Strike squeezes GM harder

Only one of General Motors' assembly lines in the US remained open yesterday, as the company and the United Auto Workers union appeared far from agreement over a 10-day-old dispute that has crippled a large part of the US's motor industry. A shortage of brake parts, caused by a strike at a GM parts plant in Dayton, Ohio, has brought 24 of the company's US assembly plants to a halt. Thousands of workers in parts plants owned by GM and its suppliers have: also been told not to show up for work. Besides the single line still working at Janesville, Wisconsin, the only functioning assembly plants in GM's North American Operations unit are three in Mexico.

Both sides appeared ready to dig in over the strike, over GM's plans to buy more parts from outside suppliers. It is the latest and most serious in a series of disputes which have erupted as GM has sought to expand its production to cope with the cyclical upturn in the US vehicle market. The company, which testered on the edge of insolvency in the last recession, has sought to handle the stronger demand without hiring extra permanent workers. Richard Waters, New York

Stoppage at Korean TV

A strike called at South Korea's second largest television network, to protest alleged government interference in news-coverage, threatened to spread to other broadcasters sesterday.

The trade unions at the state-run Korea Broadcasting

System and the smaller Christian Broadcasting System and Education Broadcasting System decided to go on strike if Education Broadcasting System decided to go on strike if police intervened to stop the labour action at Munhwa Broadcasting Corporation (MBC), which began on Thursday. The MBC staff is protesting at the re-election of Mr Kang Sung-koo as company president. Although MBC is regarded as more critical of government policy than KBS, the MBC union has accused Mr Kang of using his influence to slant news reports in favour of President Kim Young-sam and the ruling party ahead of crucial general elections next month.

The MBC strike has added to allegations that Mr Kim's civilian administration is pressing the Korean media, which has been one of the freest in Asia since the end of military rule in 1987, to support the government.

John Burton, Secul

rule in 1987, to support the government. John Burton, Seoul

Sweden's incoming premier warns against unrealistic policies

Persson pledges crusade for jobs

By Hugh Camegy

Mr Göran Persson, Sweden's incoming prime minister. piedged vesterday that fighting the country's double-digit unemployment would be the priority for his government. But he warned leftwingers in his ruling Social Democratic party that it could not be done at the expense of fragile public finances.

Speaking shortly before he was formally elected as party leader to succeed Mr Ingvar Carlsson, the outgoing premier, Mr Persson reiterated an earlier promise to halve unem-

ployment by the turn of the

Fighting unemployment is not just a question of policy for us - it is a matter of deep ideological commitment," he told a special SDP congress, called to elect the new leader and set policy guidelines.

Mr Persson's pledge was
clearly aimed at quelling

strong grassroots protests at the congress that, as finance minister over the past 18 months, he had put painful budget measures ahead of the fight against unemployment. The congress last night initially rejected a section of draft

leadership declared it was not a wage and inflation spiral and possible to expand the public sector or raise taxes. But the matter awaits a final vote tomorrow.
Total unemployment now

tops 12 per cent of the workforce - compared with less than 5 per cent in 1990. Mr Persson has already said core unemployment, running at almost 8 per cent, can be halved by the end of the decade, partly through a big increase in adult education But he added: "To heat up

the economy to create employ-

worsen state finances." Mr Persson was unchal-

lenged as the party's candidate to succeed Mr Carlsson, who is retiring after 10 years as SDP leader. He is due to be confirmed as prime minister by a vote in parliament on Thurs-Both men played down fears

of a split emerging at the three-day congress between the party leadership which broadly favours market-oriented policy reforms, and so-called traditionalists campaigning for higher taxes, higher welfare benefits and



ment would be a pyrrhic victory. It would only lead back to policy proposals after the party more public spending. Clinton again locks horns with Congress

The Republican-controlled Congress and the Clinton administration are again locked in a legislative battle over the budget, the federal debt ceiling and the authority of the president to veto spend-

12th temporary extension since October and avoids what would have been the third par-

However, the radical class of

was achieved, at the instigation of Senator Bob Dole, the majority leader, over the longstalled line item veto. This gives the president the authority to strike out offending items in any broad piece of legislation without being liged, as at present, to veto

the entire bill. Different versions of the line item veto, a cardinal point in the 1994 Contract with America Republican election mani-festo, passed both houses a year ago, to applause from Mr Clinton. But Republicans then had second thoughts about vesting greater budgetary

crat president.

The agreement by the Republican leadership to put the bill back on the calendar far from guarantees its pas-

tions that might be attached to it. These could include a longer-term extension of the \$4,900bn federal debt celling. now threatened with another breach at the end of this month, or other items on the Republican agenda that remain unpassed.

Another significant, but

author, Senator Alan Simpson of Wyoming, by voting to split the omnibus bill into two, covering legal and illegal aliens.
This was a victory for US

been joined over the immigra-

tion bill

business, concerned that the proposed reduction in the quota for skilled immigrants would deny access to the inter-

displaced by cheaper foreign labour and it may fight

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> ing items.
> Late on Thursday night the
> Senate joined the House of Representatives in passing a bill funding the government for another week. This is the

tial sbutdown of federal offices. It leaves another week for negotiations over spending authority for the rest of the fiscal year, which ends in Sep-

tember.
President Bill Clinton has threatened to veto any bill that does not restore about \$8bn (£5.2bn) of cuts the

Republican first-term representatives have again expressed their displeasure with their party leadership's willingness to compromise over the budget. An apparent breakthrough

power in the hands of a Demo-

The Senate Judiciary com-mittee rebuffed the bill's sage. Still to be decided are condi-

p-budgetary, battle has now

national talent pool.
But the administration still believes US workers are being

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International derivatives exchanges and regulators are hoping their Japanese colagues will eventually sign an information sharing agree-

ment announced yesterday. Some 49 exchanges and clearing houses and 14 regulators signed the accords, which are designed to increase transparency in international derivatives markets and reduce sys-

But neither the Japanese supervisory authorities nor futures exchanges are yet party to the agreements which follow initiatives prompted by the Barings crisis last year. Barings collapsed after losing more than £800m having built up exposures on exchanges in Singapore and Osaka in

Executives said regulatory obstacles had prevented the Japanese from signing either the regulators or industry agreements. Supervisors from a number of other jurisdictions, including Switzerland, as well as some other exchanges, have also still to

ited by local regulation from entering into any information sharing agreement and are working to amend these regulations. It is anticipated that houses will sign the document as conditions change," said the US Futures Industries Associa-

Mr Michael Philipp, chairman of the FIA's global task force which co-ordinated the industry initiative, said the Japanese exchanges had provided funding for the task force and had participated in its work. Japanese exchanges supported information sharing and had given out information in the past after obtaining permission from supervisors.

Ms Kathryn Meyer, another task force member, said the Japanese exchanges "expect to be able to sign sometime in the future. We know they are actively working on commerciel considerations.

Beijing to hold more live-fire military exercises close to Taiwanese-held islands

China steps up the pressure on Taiwan

By Tony Walker in Beijing and Leura Tyson in Taipei

China is to hold a further round of military exercises even closer to Taiwanese territory during the island's presidential election on March 23. The official Xinhua news agency said new live-fire exer-cises would be held at the northern end of the Taiwan Strait. It warned shipping and

aircraft to stay clear from



strait will continue until March 20.

Baijing, which regards Taiwan as a rebal-hald province eventually to be recovered, has said it is attempting to frighten Taiwanese from cherishing any dreams of inde-pendence. Chinese media yesterday renewed warnings that Beijing would be uncompromising in its opposition to independence moves on Taiwan. "We should never allow one single inch of land to be split from our motherland's territory," said a bellicose commentary published jointly by

Liberation Army Daily. The announcement of new war games came on the day that China concluded missile tests into waters off Taiwan's main ports - Keelung in the north and Kaohsiung in the south. It has fired four M-9 intermediate range missiles since March &

People's Daily, the Communist

party newspaper, and People's

Chinese television last night led its main news bulletins with triumphalist coverage of

March 18-25. Similar exercises the missile launchings com-at the southern end of the plete with vivid footage of the projectiles blasting off from hilly launch sites.

The People's Daily editorial continued to criticise President Lee Teng-hui of Taiwan accusing him of "stubbornly sticking to his stance of Taiwan independence.

"We should never be indifferent to the increasingly rampant muddy stream of the Taiwan independence or let it move along," the editorial said. The editorial also advised "some foreign meddlers not to interfere in China's internal affairs". Beijing has been angered by Washington's support for Taiwan.

Tensions in Taiwan appeared to be easing despite yesterday's announcement. Taipei share prices continued to rise yesterday, finishing up 1.74 per cent. partly due to government support but also due to revived investor confidence.

Taiwan's main opposition party, the pro-independence Democratic Progressive Party, plans to lead a protest march in Taipei today to demonstrate against unification with the

Pierre Sane, Amnesty International secretary-general, in Hong Kong yesterday to launch a report on human rights in China, said Beijing was treating Taiwanese with the same intolerance it showed to dissidents at home

mainland and to protest at China's military exercises. This round of manoeuvres will be just 18.5km (10 nautical Man in the News, Page 9

miles) from the heavily forti-

Comprehensive approach to problems of world's poorest nations come a step closer

World Bank board backs debt initiative

The World Bank board has hacked a debt initiative, drawn up with the International Monetary Fund (IMF), bringing a comprehensive approach to the debt problems of the world's poorest countries a step closer. eThe IMF board will consider the proposal next Wednesday.

Mr James Wolfensohn, president of the Bank, said the board saw the proposal as "an important and comprehensive

Suggestions include a trust fund which would assist eligi-ble countries meet debt service commitments, and a call on Paris Club creditors to offer rescheduling terms for up to 90

spring and which comes a recent from their in the continue of the part of the continue of their

per cent of outstanding poor country debt.

If the proposal wins the backing of the IMF directors, the two institutions will prepare a further joint document. This would be the basis for discussion with the development committee, said Mr Wolfensohn. He cautioned that "many important aspects will need to be explored and evaluated in partnership with our colleagues in the IMF".

A number of features of the step in the right direction". proposal need elaboration, say observers, while some elements of the plan have been criticised by the British charity, Oxfam, and other non-government organisations. Although the IMF has indi-

cated its role will be based on the use of an extended structural adjustment facility as flexible as possible, and on concessionary terms, Oxfam has argued that a radical review of the Fund's role in African's

development crisis is required.

Oxfam is especially critical of the six-year time scale of the two-phase debt relief programme. Although Uganda and Bolivia aiready have the required track record of sustained reform that is a condition of eligibility, most of the other countries for which the scheme is designed will have a

long wait.

The United Nations yestergramme for Africa over the rected from existing sources

next decade, the latest in a rather than new money, and series of initiatives over the

In a live television link from Geneva to Ethiopia's capital Addis Ababa, Mr Boutros Boutros-Ghali, the UN secretarygeneral, said it was a chance for the international community to show its commitment to a continent that was a constant preoccupation for every-

"Now is the time for the United Nations and international community as a whole to stand together with Africa," he said. "Now is the time for us to forge a new partnership." Much of the \$25bn projected day launched a \$250n pro- for the initiative will be redi-

will attempt to focus assistance on such sectors as education, health, governance, food security, water and sanitation. peace-building, employment and information.

Mr George Saitoti, the Kenyan vice-president, said that a solution had to be found to Africa's debt burden, estimating that the continent's total debt is \$315bn, equivalent to 234 per cent of its total annual export income.

Fifty-four per cent of Africa's population is estimated to live in absolute poverty and Africa is the only region in the world where poverty is expected to increase in the next decade.

APEC FINANCE MINISTERS' MEETING

Central banks may try to fight currency swings

Pacific rim governments are expected to encourage greater central bank co-ordination to combat exchange rate volatility in a region representing half the world economy, at a meeting of finance ministers

tomorrow in Kyoto, Japan. The US, Japan and Australia hope to use the meeting of the 18 members of the Asia Pacific Economic Co-operation forum to give impetus to greater currency co-operation among their central banks, according to officials and diplomats in Tokyo. Asian governments. alarmed by last spring's yendollar currency crisis, are said to welcome the prospect.

Apec members are not planning to announce concrete measures at Kyoto, but may co-operation, said Japanese finance ministry officials. Mr Robert Rubin, the US treasury secretary, called on fellow Apec finance ministers, before departing for Japan, to "deepen our understanding in Apec of the forces acting on exchange rates and their effects so we can work in concert in future."

Currency co-operation between Asian governments has increased over the past year in response to the drop in the dollar's value, to a record Y79.75 against the yen in mid-April. It threatened serious financial strain on Asian governments and companies with yen debts and nearly choked Japan's still fragile economic recovery. The US currency has since risen nearly 25 per cent, but the experience has left governments in the region eager to reduce the risk of a recurrence developing into a Mexican-style capital

Last November the central banks of Australia, Hong Kong, Indonesia, Malaysia and Thailand agreed to lend one another foreign reserves if needed for market intervention. The Japanese foreign

issued by Swies Bank Corporation, acting through its division SBC Warburg, regulated in the UK by the SFA.

ested in that accord. Some officials have suggested expanding it to embrace the US and other Asian neighbours, a possibility which may be discussed at the

meeting.
In another increase of currency co-ordination, the Bank of Japan last month asked Hong Kong and Singaporean monetary authorities to intervene in foreign exchange mar-kets on its behalf, an extension of an existing pact with Australia. There may be discussion of an Australian idea for an Asian forum of central banks, modelled on the Basle-based Bank for International Settle-

Also on the finance ministers' agenda is a discussion on how better to use the region's financial markets to channel infrastructure investment to emerging Asian economies. A proposal for a mixed public and private sector fund, led by Japan, to invest in Asian infrastructure projects, is expected to be aired.

Tension between China and Taiwan will be an issue in the sidelines of the meeting. Both finance ministers are planning to be there, the first high-level political contact between them since China started missile tests close to Taiwan last

week Mr Rubin plans to meet Mr Liu Zhongli, his Chinese counterpart, to discuss China's bid for membership of the World Trade Organisation and US concern over alleged infringement of intellectual property rights. Despite US concern over China's military trials, officials in Tokyo say Washington is keen to continue engaging China in the world economy, a process helped by Beijing's participation in Apec.

Apec includes Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Korea, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines. Singapore, Taiwan, Thailand and the US.

Your Key Investment Bankers. In the year ended 31st December, 1995 our Equity Capital Markets Group bookran 46 transactions worth over US\$12 billion for 44 different clients. Still, there's always room for improvement.

By Nicholas Denton in London

Nine former executives of Barings have been barred from working in the City of London for their share in responsibility for the collapse of the UK mer-

chant bank a year ago.
But the Securities and
Futures Authority cleared the two most senior Barings executives under investigation. Mr Peter Baring and Mr Andrew Tuckey, respectively chairmen of Barings group and of its

investment banking arm.

The nine include Mr Peter Norris, former chief executive of Barings' investment banking division, and Mr Ron Baker, head of financial products group and manager of Mr Nick Leesou, whose trading in Singapore brought down the bank.

The authority wrote to the nine that they had failed to show "due skill, care and diligence" and were guilty of "misconduct." The securities industry regulator is suspending the individuals from its registers for one to three years, and it has charged them costs of

£10,000 each. The authority obtained an assurance from Mr Baring, who has retired, that he did not wish to re-enter the investment industry. Mr Tuckey. who remains a consultant to his old employer, said he would not seek a management

But the authority exonerated the two men. saying: "SFA has found no evidence indicating that responsibility for the insolvency of the group can be

attributed to their actions." The authority, in taking its relatively limited action, has largely followed the Bank of

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THIRD CALL FOR TENDERS

FOR THE SALE OF THE ASSETS OF

of Athens Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", of 9a,

Chrystosphioussis SL, Athens, Greece, m is capacity as Liquidator of "THE UNITED PACKAGING INDUSTRIES OF GREECE SA" a company having is registered office in Athens, Greece (the "Company"), currendly under special liquidation according to the provisions of article 46a of Law 1892/1990 by viruse

of Decision No 5074/1996 of the Athens Court of Appeal, upon instructions of the creditors representing more than 51% of the claims against the Company.

annungees a third call for tenders

The company was established in 1974. In 1989 it was placed under special liquidation according to the provisions of article 46s of Law 1892/90. Its objectives included the production and sale of puckaging materials.

ASSETS OFFERED FOR SALE:

The assets being offered for sale include a factory standing on a plot of initially 101.337.76 sq.m., reduced to approx. 71.795.76 sq.m. following street alignment and land expropriation in the area, at the 2nd kim of Tripoli - Argos National Control of the Con

Road, containing machinery and mechanical equipment. The trade name of the company is also offered for sale.

OFFERING MEMORANDUM - FURTHER INFORMATION:

Interested parties may obtain a copy of the Offering Memorandum in respect the Company and its assets upon signing a Confidentiality Agreement.

TERMS AND CONDITIONS OF THE AUCTION

The Austion shall take place in accordance with the provisions of article 46a of Law 1502/1690 (as supplemented by art. 14 of L.2000/91 and subsequently amended) the terms and conditions set forth herein and the Terms and

conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

2. Binding Offers: Interested parties are bereby invited to submit binding offers, and the Translate April 9th 1996, 12.00 hours, to the Athens Notary Public

nos later than Tuesday, April 9th 1996, 12,00 hours, to the Athens Norary Public Mrs. Jonana Gavrieli - Anagmostalaki, 18 Fidiou St., Athens 106 78, tel: +30-1-38,19,728, fax.: +30-1-38,25,191.

ng more than 51% of the claim

for the sale of the assets of the Company described bel BRIEF INFORMATION

THE UNITED PACKAGING INDUSTRIES OF GREECE

England report into the Barings collapse and has rejected the contention of Singapore tives conspired to cover up

The suspensions and costs are relatively mild for the authority, which can expel individuals outright from its registers and has imposed fines as high as £200,000.

The decision was welcomed by ING Barings, the merged bank created after Internation nale Nederlanden Groep rescued Barings. The authority had been investigating, as well as Mr Tuckey, Mr Richard Katz, head of trading at ING Baring Securities, and three more junior staff. All were

cleared by the SFA.

But the authority came under immediate criticism from Mr Jonathan Stone, representative of Barings noteholders who lost £100m in the collapse. "So much for City regulation," he said.

Former and current Barings executives attacked what they regarded as the authority's double standards in punishing mid-level executives while refraining from censure of the chairmen. "This is the system protecting itself," said one former executive.

It is understood that Mr Tuckey held a meeting with Mr Richard Farrant, chief executive of the SFA, earlier this week to discuss the wording of the authority's announcement.

The executives charged by the SFA are Mr Norris, Mr Baker, Mr James Bax, Mr Geoffrey Broadhurst, Mr Tony Gamby, Mr Tony Hawes, Mr Ian Hopkins, Mr George Maclean and Ms Mary Walz.

Prince's forum awards prize to Semtex company

Prince Charles faced renewed controversy last night as it emerged that his main overseas organisation has awarded an environmental prize to the manufacturers of the plastic

The Prince of Wales Business Leaders' Forum confirmed last night that the Czech chemical company Synthesia had been given its annual Czech prize because the installation of cleaning devices in its plant had contributed to a "significant improve-ment in the environment".

Semtex has been used worldwide by terrorist organisations including the Irish Republican Army. The company, however, has stressed that it produces Semtex legally for construction demolition and mining, and that the product comprises only a fraction of its sales from a range of chemicals at its

announced by the company in Prague. A forum spokesman in London said: The reason for the prize is purely environmental. The company has demonstrated that it has made excellent progress. They have completely cleared up their art. He added: "What its products are used for and where they go does not form part of the forum's remit."

development of emerging and other economies. The award to Synthesia was given by the forum's Czech office on the advice of a panel of local experts which included the British ambassador, Sir Michael Bruton, and officials of the British Council, which promotes cultural, scientific, and educational links on behalf of the British

plant in Pardubice.

The forum was launched in 1990 as

The Business Leaders' Forum made
the statement after initial details of
the prize given on Wednesday were

The forum was launched in 1990 as
a London-registered international
charity to promote the role of business as an ethical partner in the
although it stressed that the decision

had been taken locally. "The Prince of Wales is ten steps removed from the award: he would not have known about it.

Major John Wyatt, a British bomb disposal expert, said yesterday that Synthesia was widely known by western security officials as the company which sold Semtex to Libya in the 1980s before it was sold on to the IRA. Synthesia agreed in 1939 to introduce a chemical component in Semtex to make it more easily identifiable by security devices and sniffer dogs.

Cash conundrum tantalises economy sleuths

The jury is still out on what is happening to Britain's money supply. According to the figures, the pool of money flow-ing around the economy has

pick-up in the money supply and eventual increased economic activity and inflation.

This view of the world was popular in the early 1980s, when governments targeted money supply as a way of con-trolling price rises. It has since fallen from favour, and the link is being brought further into question. M4, the broad measure of the money supply, grew by 10.7 per cent in the year to January - way above the government's 3 per cent to 9 per cent monitoring range.

MO, the narrow measure of money supply, which is mainly notes and coins, expanded by 5.3 per cent in the year to Jan-

uary, again above the monitoring range of zero to 4 per cent. Yet the economy still fails to respond: it is growing steadily

but by no means so fast. Even the government, faced with such potential inflation-

money supply growth will inexorably lead to inflation. Others suspect it is a reflection of the large numbers of company takeovers and mergers over the past year - paid for by cash and financed by companies borrowing from banks. hence swelling the money supply but not inflation.

Professor David Miles, pro fessor of economics at Imperial College in London and an adviser at Merrill Lynch, said: "The lessons of the 1980s showed that the link between broad measures of the money supply and final expenditure and ultimately inflation was so unreliable that it was entirely sensible to abandon targeting

Money supply leaves the economy behind

of broad money. That lesson still very much holds today." The Bank of England would disagree. It believes the money supply may be behaving strangely but is still an interesting indicator about the rest of the economy. Professor Peter Spencer, professor of financial economics at Birk-beck College in London, thinks the acceleration in money supply is being driven by rising

Annual % change

share prices and activity in the corporate sector with little impact on the personal sector. He says analysis of the fig-ures shows that almost all the

windfalls - from lower taxes and from the maturing of tax exempt special savings accounts (Tessas) - are not being spent as the government hopes but are being put directly into long-term highinterest savings accounts.

I UCY BATIZOVSKY

UK NEWS DIGEST

Canary Wharf may expand

The consortium which owns Canary Wharf, the large office development in London's Docklands, may resume speculative development on the site this year. The investors, led by Mr neveropment on the site this year. The investors, led by Mr Paul Reichmann, the Canadian who masterminded the development in the 1980s, are considering whether to start construction of two 20,000 sq m buildings. Mr George Iacobescu, deputy chief executive, said he believed that building the exterior fabric of the buildings without fitting out the interior would help attract potential tenants.

Such a move would be a sign of Canary Wharf's intent to compete aggressively for tenants at a time of generally subdued demand for office space in London. A final decision is expected in the next two months as Canary Wharf's new owners finalise their business plan.

The consortium, which includes Prince al-Waleed bin Talal

bin Abdulaziz of Saudi Arabia, acquired Canary Wharf from its bankers last year in an £800m (\$1.25bn) deal. Although the proposed building works would cost only 220m, the move would mark the first speculative development on the site since Canary Wharf went into administration in 1992.

Simon London, Property Correspondent

Fayed raises offer for paper

Mr Mohamed Fayed's Liberty Publishing venture has intensified pressure on Guardian Media Group by greatly increasing its offer for The Observer. Britain's oldest Sunday newspaper. Mr Stewart Steven, former editor of the London Evening Standard and now chairman of Liberty, has submitted a £25m (\$38m) written offer for the loss-making paper, or £5m more than was expected. Mr Fayed owns the Harrods store in

The offer has been sent to all members of the Scott Trust. the body that ultimately controls the privately-owned Guard-ian Media Group, and all operational directors of the group. The offer does not carry a time limit. But if no positive response arrives in a reasonably time the money will be spent on other media projects. A further offer for The Observer

would be unlikely.

An original offer of £15m was rejected by the Scott Trust last week. It is believed that the members of the Trust are split between those who do not want to sell the paper and those who fear that losses at The Observer will undermine the rest of the business, including the daily The Guardian.

Dame meets prince at palace



Dame Stella Rimington visited Buckingham Palace yesterday to receive her insignia as a Dame Commander of the Order of the Bath from Prince Charles, When Dame Stella became head of the MI5 security service in 1991, it was the first time the name of a head of the service had been disclosed in public. Her male predecessors have been knighted. But the need for anonymity made it impossible for them to be fully recognised as Dame Stella was in front of hundreds of people attending a traditional investiture ceremony in the Great Ballroom of the palace. She was the first of more

than 120 men and women receiving honours in the ceremony, conducted by the prince on behalf of Queen Elizabeth II. "I am absolutely delighted to be here," Dame Stella said afterwards, "Obviously. I am very pleased for all my colleagues in the service whose work this also recognises." Now aged 60, she intends to retire at Easter. "I am going to have quite a holiday," she said.

'More devolution' required

A successful industrial strategy for the north of England requires devolution of political power to the regional level, says a report from Newcastle University's Centre for Urban and Regional Development Studies. The report, in the latest issue of the quarterly Business Review North, says evidence from Europe's most successful regions - Baden-Württemberg, Catalonia, Lombardy and Rhônes Alpes - supports the theory that competitive advantage is underpinned by regionally-based clusters of strong industrial specialisms. But, it argues, to successfully promote industrial clusters, regions need the

Chris Tighe, Newcastle upon Tyne

Racal-Thorn Defence, a subsidiary of Racal Electronics

■ The US company Data General has won a two-year contract with the British Ministry of Defence to supply computer systems for the ministry's Information and Communications

Services Catalogue, which lists preferred suppliers of equip-Kvaerner has won a £12m contract for offshore construction

and Franklin development project.

Offshore fabricator Amec Process and Energy has won a

25m to £10m contract from Phillips Petroleum for a 700 tonne gas injection module. It will create direct 150 jobs and 100 sub-contract jobs.

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ary alarm bells, has chosen to stimulate the economy by cutexpanded over the past year at ting interest rates three times a rate which now exceeds the government's early warning signals on inflation. since December. Some economists are still Economists have traditionconvinced that such fast ally drawn a link between a

WEEKEND BUSINESS

BUSINESSES WANTED Manufacturer Wanted Seeking mfgr. to market & build

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BUSINESSESES FOR SALE THIRD CALL FOR TENDERS

FOR THE SALE OF THE ASSETS OF "S.A. D'INDUSTRIE AGRICOLE" OF KALAMATA, GREECE "ETHNIKI KEPHALEOU SA. Administration of Assets and Liabitates", of Sa. Chryseosoliotissis St., Athers, Greeco, in its capacity as Liquidator of "SA. DTNIUISTRIE AGRICOLE" a company having its registered office in Kelensta. Greece (the "Company") presently under special iquidation according to the previsions of article 46a of Law 1992 1990 by virtue of Decators No.263/1994 and 463/1994 of the Nation Court of Appeal, upon the instructions of the oreditors representing more than 51% of the claims against the Company.

for the sele of any one or more of the assets described below, each one of which is being sold as a single entity; BRIEF INFORMATION The company was established in 1973. On 21,4.84 the Company was placed under spliquidation according to the provisions of article 45a of Law 1892/90, upon application by National Bank of Greece 34 and the Credit Bank SA in their espacity as cred representing over 51% of the claims against the Company its activities included production of alcohol (pure and industrial), grape must, kernel oil and olive kernel oil in

GROUP OF ASSETS OFFERED FOR SALE

A plot of land (formerly a dishipryletinery) at "Potentia or Koseyla", in the Kalentata oby plan area (Arema and Koumoundourou Streets), consisting of three separate sections. The total area of the 3 sections amounts to approximately 11,827 sq. m., or which 1,600 sq. m. are to be street aligned on the bests of the authorised day plan. This contains buildings, the surface of which amounts to approximately 3,334 sq. m., who tanks and machinery. The company's trade name is included in this group of assess. (1st Auction)

Winery at "Petrogelyra" in the Community of Thours, Messaris, standing on a plot of land equal to 3,670 sq. m. and containing buffelings, the surface of which amounts to 200 ag m. a ceremit tank, the volume of which equals to 2,000 c.m. and old machinery. (2nd Auction) Agricultural plot of land (by the sen) covering approximately 3,420 to, m., twisch used to serve as a weery) at "Bouka" in the Community of N. Koroni, Messinia. This is wrongfully possessed by third parties, against which legal proceedings are pwiding (3nd Auction)

A past of land innoluting old buildings, which used to serve as an ice-making-toold storage until at "Analogue or Tabalifia". (Calematia, covering 678 ac, m. divided into two sections, one on the east equal to 181.4 sq. m. and one on the west equal to 495.60 ac, m. (464.Auction)

OFFERING MEMORANDUM - PURTHER INFORMATION regressed purses may obtain a copy of the Othering Memorandum in respect of the Company and its assets upon signing a Confidentiality Agreement. TERMS AND CONDITIONS OF THE AUCTION

The Auction shall take place in accordance with the provisions of entitle 46s of Law 1892/90 (as supplemented by an 14 of L2000/91 and subsequently amended) and the terms and conditions as forth herein as well as the "Terms and Conditions of Sale" contained in the Otientia Memorandum. Such provisions and other terms and conditions of Sale" conditions shall apply Irrespective of whether they are mentanted herein or not Submission of binding effers shall mean acceptance of such provisions and other terms.

Tel: «30-721-89122.

Clies should expressly state the offered pince and the detailed terms of payment for cash or installments, mentioning the number of installments, the dates three of and the proposed armust interest rate if any). In the event of not specifying all the way of payment, b) whether the credited amount shall bear interest and of the interest rate, then it shall nespectively be deemed that a) the offered pince is poyable upon exception of the state contract, b) the amount credited shall bear no interest and o) the interest rate shall be the legal rate from time to time in force. In all cases where the credited smount bears interest, this shall be calculated in relation to the outstanding amount and anality projects on the dates of payment of each installment. Should one wish to submit others for one or more groups of salests, those should be submitted separately. Binding oftens submitted state than the above date shall be neither accepted one considered. The offers shall be bending until the adjudication Submission of offers in heaver of that particular to the other accepted under the condition that express mention is made in this respect upon exhibition behavior and that the offers all applications deriving from the sale contract.

Letters of Guargettee; Sinding offers must be accompanied by a Letter of Guarantee.

Letters of Guarantee, Binding offers must be accompanied by a Letter of Guarantee, issued or accordance with the sample Letter of Guarantee contained in the Offering Memocratum by is barn, legally operating in Greece, to remain veild until the adjustication. The Letters of Guarantee must be for the lottening emounts: 1st Auction) DRS BIXTY MILLION (60,000,000.-) (2nd Auction) DRS FIVE MILLION (5,000,000 -) (3rd Auction) DRS TWO MILLION (2,000,000.4)

The Lapudator or the Credition shall have no liability for any legal or setual defects of the asserts. Submission of binding offers shall not create any right for the adjudication nor the participants what occurs any right, power or claim from this Call and/or their participation in the Auction squired the Liquidetor creditor the Credition for any reason.

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Symengy Boltmans 01582 454262 Contracts: update for warships Group, has won a contract worth about £36m (\$54.7m) to update electronic systems on the Royal Navy's Type 42 destroyers and Type 22 frigates.

> services to support Texaco's offshore facilities in the North Sea. Kvaerner has also won an engineering and design contract from Elf Aquitaine unit Elf Exploration UK for the Elgin

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until the adjudication, the amount of the Lener of Guarantee must be DRS. FORTY MILLION (40)001000.

The Letters of Guarantee shall be returned after the adjudication.

4. Submissions: Binding offers together with the Letter of Guarantee shall be submitted in scaled opaque envelopes. Submissions shall be made in person or through a daily authorized agent.

5. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in the office, in Tuesday, April 9th, 1996, 14,00 hours. Any party lawing duly submitted a binding offers shall be emitted to attend and sign the deed ancisting the unsealing of the binding offers.

6. As highest bidder shall be considered the participant whose offer will be judged, by creditors representing over \$15° of the climas against the Company the "Creditors", upon suggestion by the Liquidator, to be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in instalments shall be assessed on the basis of its present value, to be calculated by employing a 1975 annual discount rate, compounded yearly.

7. The Liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms evolutioned in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. In the event of the highest hidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty, Adjudacation shall be deemed to take effect upon eventuon of the contract of sale.

8. All costs and expenses of any nature in respect of the participation in the Auerica and the transfer of the assess offered hereby for sale shall be accusately 4th Austoni DRS THREE MILLION FIVE HUNDRED (3,500,000.-) The Litters of Gustrantee strait be returned after the adjudication.

<u>Bubmissions</u>, Bridge at the submission with the Letter of Gustrantee shall be submission in sented operator emelopes. Submissions shall be made in person or firmigh a duly authorised agent. Envelopes containing the binding offers shall be unrealled by the above mentioned fector Public in the office, on Thursday, April 18th, 1985, 14,00 hours. Any party having duly submitted a binding offer shall be entitled to strend and sign the deed, attesting the unsessing of the binding offers. transition of the binding offers
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As histories delicate for each group of seests shall be considered the participant,
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3. All costs and expenses of any nature in respect of the participation in the Auction and the transfer of the assers offered hereby for sale shall be exclusively

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towards the participants in relation to the evaluation of the offers or the appointme
the highest bidder or any decision to impact or carried the Auction or any deciwhatsoever in connection with the proceedings of the Auction.

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Offers should expressly state the offered price and the detailed terms of payment on each or instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate if any), in the event of not specifying at the way of payment, by whether the credited annual shall bear interest and ct the interest rate, then it shall respectively be deemed that at the offered price is payable upon execution of the sale combract, by the amount credited shall bear no interest and ct the interest rate shall be the legal rate from time to time in force. In all cases where the credited amount bears interest, this shall be calculated in ans condens. Bioging Officia; Interested parties, are hereby inwired to automaticinding offices, not least than Thursday, April 160, 1996, 12,00 flours, to the Kalamasa Notary Public Mr. Paragistic Distintivishine, 10 Vitabilishine Solies St. 241 00 Kalamasa, Thit, 30-721-97526. Please note that on Tuesday April 16th golly offices should be submitted to the Kalamasa Notary Public Mrs. Polisent Françou, 67, Arteonemous St. 24100 Kalamasa - Tel • 30-721-69123. In all cases where the credited amount bears interest, this shall be calculated in relation to the outstanding amount and shall be payable on the dates of payment of each instalment. Binding offers submitted later than the above due shall neither be accepted not considered. The offers shall be binding until the adjudication. Submission of offers in favour of third parties to be nominated at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the offerer shall give a personal guarantee in favour of such third party, for the compliance of the obligations deriving from the rate contrain.

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3. Letters of Guarantee: flinding offers must be accompanied by a Letter of Guarantee. I funding offers must be accompanied by a Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication, the amount of the Letter of Guarantee must be DRS. PORTY MULLION (JUDIOLOGI-)

Augment may me manater of the asserts oriented networp for sale stant to executively borne by the purchaser.

4. The Liquidator and the Creditors shall have no liability nor obligation whatsoever towards the purucipants in relation to the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Augment of the Augmen

Abetien.

The Liquidator, the Creditors and the Notary Public shall have no liability for any legal or actual defects of the assets. Submustion of binding offers shall not create any right for the adjudention nor the participants shall acquire any right, power or claim from this Call and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

10. This Call has been drafted in Greek and translated into English. In any event To obtain the Offering Memorandum and for any further information please contact the Liquidator of the Company; "ETHNIKI KEPHALEOU S.A. Administration of Assets and Llabilities", address; 9a, Chryscospiliotissis Street, 105-60 Adhens, Groece, tel.;+30-1-323,14,84, tax: +30-1-321,79.05 (attention Mrs. Marika Françakis).

Shorts, the Belfast-based aircraft manufacturer, sent about 700 workers home yesterday morning on full pay, in response to news of the bankruptcy of Fokker, the Dutch based aerospace

Shorts, which supplies the wings for the Fokker 100 and Fokker 70, has already managed to retain about 500 of the 1,460 workers originally put on notice of redundancy in Janu-ary either through redeploy-ment or by repatriating work previously done by sub-

The company yesterday said as many as 1,000, out of a total Shorts workforce in Belfast of 6,500, could still face

Mr Roy McNulty, Shorts president, said: "I hope it will be significantly less than that, but we still have a long way to

"We always expected the likes of Samsung or the Chinese aerospace to step in at the last minute and rescue Fokker, but unfortunately they did not see fit to do that. I just hope that things can pick up in other areas," said one despondent worker leaving Daimler-Benz unit and Rolls-Royce among victims of the collapse The other UK company which will suffer and seats for Fokker. However, for each of the significantly as a result of Fokker's collapse is companies the Fokker contract represents a

Rolls-Royce, which each year supplies between 60 and 80 of its Tay engines for the Dutch jet, writes Bernard Gray. Fokker's business is worth about \$150m a

year to Rolls, and generates between around 25m and £10m (\$7.6m \$15.2m) of profits for the company, according to City analysts. However, the impact on Rolls will be mitigated by con-

the impact on Rolls will be mitigated by con-tinuing spares business of those Tay engines already flying on existing aircraft. Rolls' Tay business is also being superseded by its new engine joint venture with RMW.

Other UK companies likely to lose out are Dowty Aerospace, part of the TI Group, which makes the landing gear for the aircraft; Flight Refuelling, part of Cobham, which supplies fuel system components: and BSG International, system components; and BSG International, manufacturer of galleys, kitchen equipment

yesterday. Mr Peter Robinson, the local MP, said it was a "devastating blow not just to East Belfast, but to the economy of Northern Ireland".

Mr Robinson said the potential job losses could wipe out all the employment gains achieved during the 18 months of the Northern Ireland peace

Mr McNulty said there has been an understanding with Fokker that production would

small proportion of total work, and is unlikely to have a substantial impact on their overall

Much of the electronics and avionics for the aircraft come from several big US electronics groups and also does not represent a significant proportion of their turnover.

Ironically, one of the other European aerospace companies likely to suffer most from the shutdown is Daimler-Benz Aerospace, the aircraft division of Daimler-Benz which owned the majority of Fokker's shares and cut the company's lifeline six weeks ago. Daimler is a significant provider of aircraft structural components, and its high prices contributed to the produc-tion cost problems and the Dutch jet maker. The closure of Fokker could lead to about 1,600 job losses in Germany as a result.

continue for another 3 months for a 12-month period when to complete work already Shorts expects to be in need of under way, but the company additional staff as other prowas yesterday trying to estab-lish whether this was still the grammes expand.

A year ago, when Fokker first informed its suppliers of A union official said 210 financial problems, Shorts applications had been received introduced temporary work under a programme of agreed contracts on all its aerospace retirement and

In the last few weeks, union officials say the company has been renewing temporary contracts on a four-week basis

be the 500 temporary workers, many of them coming to the end of six-month contracts. On Thursday the company announced that 100 temporary staff on the Fokker line had been laid off.

Fokker is Shorts' thirdlargest division. The impact will be considerable, but the company's business with Fokker today accounts for 20 per cent of the £400m (\$610m) turnover, compared with around 40 per cent at the time of privatisation in 1989, when it was bought by Bombardier, the Canadian industrial

Bombardier, its parent com-pany, worth about £90m year, including the Lear jet 45, and parts for the new Global Express, long-haul business jet, which is expected to be in production in 1997.

On the defence side, which accounts for 25 per cent of turnover, Shorts is bidding with British Aerospace on the Nimrod 2000 maritime patrol aircraft project and separately is linked with Texas Instruments of the US for two bomb programmes - the 1236 Casom and 1238 air launched armour

signal a rift with Citic

Swire Pacific, the Hong Kong conglomerate, yesterday announced a 16 per cent increase in net profits for 1995 and dismissed speculation about a breach with Citic Pacific, its China-backed partner

Revealing net profits of HK\$6.45bn (\$834m) for last year, Mr Peter Sutch, chairman, said the relationship with Citic remained "extremely

Reports of a rift had been prompted by this week's sur-prise resignation of Citic's chairman and chief executive from the board of Cathay Pacific, the Hong Kong-based carrier and a Swire subsidiary. However, Mr Sutch stressed the importance of alliances between the two groups for property projects in Hong Kong and industrial ventures

on the mainland. The increase at the net level was driven by a strong performance from Cathay Pacific,

Minorco, the Luxembourg quoted subsidiary of the Angio

American Corporation of South

Africa, achieved a 60 per cent

increase in earnings before tax

and exceptional items to

US\$665m last year and Mr Hank Slack, chief executive,

said the outlook for 1996 was

Although there had been

global economic weakness so

far this year, volume sales in

all operations had increased.

he said. "We will see an

increase in operating earnings

By John Ridding in Hong Kong 25 per cent, and an increased contribution from property activities. Sales rose from HK\$47.63bn to HK\$53.66bn, while operating profits climbed from HK\$8.16bn to HK\$9.36bn. The results, which were at the lower end of analysts' fore-

casts, were seen as solid. rather than spectacular. Mr Mike Warren, conglomerates analyst at W.I. Carr, forecast a slower rate of growth this year, with net profits of HK\$7.07bn, but a stronger increase in 1997. Mr Sutch said Swire Pacific,

controlled by the UK's Swire family, would continue to invest significant sums in its businesses in Hong Kong. China and Taiwan.

The Swire chairman referred to the improved outlook for the Hong Kong property market. However, the timing of sales from its developments meant profits from this business would be lower than those for the past two years.

In 1995, operating profits from property trading rose from HK\$1.34bn to HK\$1.49bn, while profits from property

Minorco sees further gains

following 60% rise for year

The group's operating earn-ings doubled from \$296m to

\$599m last year, helped by a

rise in volume sales, contribut-ing \$23m, increased prices,

bringing an extra \$206m, and

Net earnings before excep

tional items, which Mr Slack said was the best reflection of

Minorco's underlying perfor-

mance, increased 51 per cent to

\$365m. Net earnings jumped

The dividend payment is

All but the industrial miner-

operating profits last year. The ance sheet.

als operations improved their

being lifted by 11 per cent to 63

\$172m from acquisitions.

from \$81m to \$365m.

cents a share

aviation division remained the biggest source of profits, with airline services and catering raising operating results from HK\$3.16bn to HK\$3.77bn.

Mr Sutch was optimistic about the prospects for Hong Kong's aviation sector, despite the threat of increased competition and the possibility that CNAC, the mainland carrier, will be granted a licence to

operate from Hong Kong.
Cathay Pacific has been holding negotiations with Citic and CNAC about the possible sale of a stake in Dragon Air, the Hong Kong-based carrier jointly owned by Cathay and its mainland partner. However, analysts believe that CNAC, a subsidiary of China's civil aviation authority, is seeking to establish its own carrier.

Roughly in line with the increase at the net level, diviincreased from HK\$1.39 to HK\$1.58. Earnings per share were HK\$4.07, compared with

\$200,000 loss to a profit of

However, the star performer

was the Terra agribusiness in

the US with a 159 per cent

increase in operating earnings

to \$387.1m. Last year, it

accounted for two-thirds of

Minorco's operating earnings.
Mr David Fisher, finance

director, said capital expendi-

ture, \$815m in 1995, would this

year be about \$750m. Minorco

had \$1.7bn of cash at the

moment and was generating good cash flow from operations

(\$529.5m last year, up from \$415.5m) and had a strong bal-

Symbolic setting for the end of a legend

early

Ronald van de Krol reports how once-proud Fokker became another museum piece

The board is also in discus-

sion with the government over

a new training scheme, which

okker could not have chosen a more poignant venue to announce its demise. The setting - an avia-tion museum called Aviodome in the grounds of Amsterdam's Schiphol airport - neatly symbolised the passing of a once-proud aviation pioneer into industriai history.

As Mr Ben van Schaik, the company's management board chairman, left the press confer-ence pursued by journalists and camera crews, he came within three metres of a full-scale Fokker Spider.

This delicate, one-man aircraft was used by 21-year-old Anthony Fokker to fly over the Dutch town of Haarlem in 1911, sparking the country's endur-ing fascination with the Fokker company and giving the Netherlands an aviation legend to compete with the likes of Messerschmitt, De Havilland

ruptcy which became unavoidable early yesterday morning. A disappointing final fax from Samsung of Kores, the stropgest contender to keep the company aloft, arrived at



Mr van Scheik was up all might trying to rescnis Fokker Ben van Scheik: All-night talks failed to save Fokker from the declaration of bank.

5.15am; and the decision to apply for bankruptcy was taken 45 minutes later. Mr van Schaik denied he was bitter but admitted his disappointment. "We tried until the and repairs, will be resurrected Mr van Schaik cited general

keep Fokker upright. We did not succeed," he said. Although viable parts of Fok-

in a new holding company called Fokker Aviation, the company's role as a builder of aircraft was now ended.

This sense of defeat was all the more frustrating, Mr van Schaik said, because not one customer had cancelled an order during the seven-week struggle to avoid bankruptcy a common occurrence when a company is under protection from creditors. "Even in the final days of Fokker's existence, customers were getting in touch and wanting to talk about future purchases," he

He also disclosed at the press conference that, earlier this week, important suppliers such as Rolls-Royce, the British engine maker, Short Brothers of Northern Ireland, the manufacturer of wings for Fokker aircraft, and Deutsche Aerospace, the company's big Ger-man shareholder, had all made price concessions designed to help the business survive.

FOREST DIDCIAIS WOU early hours of this morning to drawn on precisely why takeover talks with Bombardier of Canada, Samsung of South Korea and Aviation Industries ker, such as after-sales support of China ultimately failed. But

factors, such as the level of expected state support from the Dutch government and differing views on prices and

Another obvious difficulty was the lack of a leasing-company vehicle for the planes. Mr Rutger Schimmelpenninck, one of three court-appointed receivers at Fokker, said: "Nowadays, 70 per cent of civilian aircraft are not paid for in cash but are hired or

In the past the company has blamed its problems and heavy losses on the strength of the guilder and the malaise in the aviation industry.

But Mr van Schaik, when asked about Fokker's own contribution to its predicament, said: "In retrospect, it should have started cutting back production capacity, and produc-tion itself, earlier."

Efforts to get suppliers to lower their prices should also have been made much

His analysis is now moot. By the end today, 5,664 employees at Fokker, including Mr van Schaik, will have been visited at their homes by couriers delivering letters of dismissal.

Molins bags tea contract and rises 24% to £29.8m

By David Blackwell

Molins, the cigarette and packaging machinery maker, yesterday emerged as designe and manufacturer of the machines that make the tetrahedal teabags to be launched next month by PG Tips.

The group, which has been hinting about the contract for some time, also announced a rise of almost a quarter in profits on the back of increased sales in all three divisions and in every operating region. Pretax profits for the year to the end of December were £29.8m (£24m) on total sales ahead

from £223.9m to £285.5m. The teabag machine was developed with Unilever, ultimate owner of Brooke Bond. Mr Michael Orr, Molins chairman, said the significance of the deal was not so much the effect on the bottom line but the greater credibility it gave to Molins' claims to be a high

technology company.
While Molins is determined to build up its packaging machinery business, cigarette making machines remain the driving force behind the business. The tobacco machinery division contributed operating profits of £23m (£20.6m) on sales up by almost a quarter to

China remains a large customer. During the year the group opened a service centre in Kunming, and its first high-speed, 12,000 cigarettes-aminute machine.

The corrugated board division lifted profits from £4.3m to £6m on sales of £96.5m (£83,4m).

Turnover at the packaging machinery division almost quadrupled to £30.4m. heined by the first full 12-month contribution from Sandiacre, acquired at the end of 1994. Operating profits were 23m (2500,000), held below San-diacre's 1994 operating profits by R and D costs.

Earnings per share were up from 57.8p to 65.4p. A final of 14.1p is recommended, raising the full-year total from 17p to

O COMMENT

The shares, which were below 500p a year ago, added a further 21p to 900p yesterday as the results topped most expectations in spite of a change in pension accounting that knocked £400,000 off profits. Molins, which is now calling itself "the international specialist engineering company appears to be in a strong position in all its markets, is ungeared, and the order book is 13 per cent up year on year. The impact of the teabag machinery sales will be limited as the group is tied to Uni-lever, which funded some of the research. But it could lead to other similar arrangements Forecast profits of £34m give a prospective multiple of 12.5. which in spite of this year's share price rise still looks

jump after sharp climb in net profit

a strong rise of the company's

results came as part of a new German law, which requires companies to publicise market-relevant information without delay. It followed a meeting of VW's supervisory board. which also decided to raise the dividend for its ordinary shares from DM3 to DM6, and for its preference shares from

Ordinary shares in VW yesterday officially closed at

Yesterday's meeting was also preoccupied with the latest development in the López de Arriortúa, a former

Mr Klaus Liesen, chairman

Opel place themselves outside customary competitive behaviour". Mr Liesen effectively accused Opel of misrepresenting the reasons for the decision to sue at this particular time. Opel said last week it had taken the decision because of the looming expiration of a three-year statute of limitations under US law even though "Volkswagen agreed to a joint extension", according

to Mr Liesen. He said: "GM/Opel are now sning in the USA although they themselves moved to place their own lawsuit for damages in Germany on hold. GM/Opel apparently dld not

Rescue plan for Coal Investments' Coventry pit

By David Lascelles, Resources Editor

A 230m-250m rescue plan for the Coventry coal mine belonging to insolvent Coal Investments has been put together by administrators Arthur Andersen.

They believe it could extend the mine's life by at least 13 years and turn it into a producer of some 2m tonnes a year. Without further investment, current seams will be exhausted in the next few

weeks.
In a letter to the mine's employees, the administrators say that although the redevelopment could take two and a half years, they believe the mine could become "very profitable once full scale production commences".
As for the potential sources

of finance for the redevelopment, the administrators say that their plan "could be very attractive to an outside investor with the necessary funding. A number of companies have already shown serious interest in the Coventry mine. Now that we have a proper long-term plan for the mine we hope to meet them all over

two roadways through existing seams to reach the major seams, which are among the thickest in Europe. An alternative plan to sink a new shaft has been dismissed as too expensive. The plan would initially involve 200 people, rising to 300 when full produc-

Service State of And the second cite mine at Cwmgwili near Swansea may be sold off sepa-STATE OF THE PARTY rately to local interests.

Cookson buys US plastics group who runs Cookson's speciality received last year for Sythentic

Cookson, the international cookson, the international industrial materials group, is paying \$57m for a US-based structural foam plastics manufacturer, emphasising its commitment to developing its plastics division.

Engineered Polymers Corporation is the pioneer and US market leader in the manufacture of plastic pallets, a business in which Cookson already has a presence through its Loudon Plastics subsidiary.

year as users switch from wood to plastic.

Mr Richard Oster, chief executive, said: "We have high expectations for the combined

operation, particularly in view of the global growth potential of the plastic pallets business." Some analysts have much of Cookson's plastics

expressed doubts on whether division has a long-term future in the group. In particular. they have questioned if many of the businesses have the technological leadership and scope for the globalisation which Cookson seeks.

Mr Oster insisted that the combination of EPC and Loudon have both. In November, Loudon opened

a plant in the UK to supply the emerging European market, which has just landed its first sizeable contract, with Heinz. EPC, exporting from the US, is close to gaining business with large drinks manufacturers. Mr Dominick DeMichele.

mouldings businesses, is looking at joint ventures or start-ups in South America and

He said the combined business could double sales and profits over the next three years against a background of a US plastic pallet market predicted to grow from \$150m (£98m) last year to \$600m in Mr Oster said the EPC deal

epitomises the reshaping of Cookson's plastics operations over the last three years. "We have sold businesses for about £100m and spent roughly the same on acquisitions." In addition to EPC, it paid £40m last year for Tolaram, a

Cookson is buying EPC for roughly the same amount it tions.

business. While the two companies have similar profits at the moment, Mr Oster said that EPC is growing much faster and has greater scope for globalisation. EPC made an operating profit of \$9.5m (£6.3m) on sales

Products, a plastic additives

of \$67m in the year to Decem-In addition to fibres and mouldings, Cookson's plastics

division includes telecommuncations products and plastic additives businesses. While there is some doubt whether the remaining additives businesses have a long-term future in Cookson, Mr Oster insisted that telecommunications products fit the group's criteria and the search is on for acquisi-

Phytopharm to float next month

Phytopharm, which makes drugs from plants, is to float on the stock market via a plac-

ing next month. The group, which takes plant-based medicines from non-western cultures and formulates them for prescription use, is expected to raise £12mf15m of new money. It is aiming for a flotation value of

Phytopharm, founded in 1989, seeks out medicines which have demonstrated their efficacy in their indigenous cultures for diseases which are not well treated in western countries.

It applies clinical tests to the drugs, which it then develops pharmaceutically acceptable" forms. Mr Richard Dixey. chief executive, said: "Most traditional medicines are adminisherbal medicines from Russia, India and North Africa.

establish efficacy in man." This method means the com-

pany knows the drug works when it begins development, unlike biotechnology compa-

even semi-synthetic medicines based on the same principles. In the year to August 1995, pre-tax profits were £219,000 from sales of £1.1m, largely

also has cut its engineering is also developing forms of don is broker to the issue.

Mr John Gains, chief executive, said 22m has been taken out of group annual overheads. Civil engineering and building contracting, the largest division saw operating profits fall to just £300,000 (£3.3m) on increased turnover of £967m (£906m). The main profit generator was construction access and services division with

@ COMMENT Mowlem has been working

hard to get back into shape. Non-performing businesses have been shed while a 12 per cent fall in construction orders emphasises that management is genuine when it says it will no longer take excessively low margin contracts. The balance sheet has been repaired with net debt of £6.6m, representing gearing of less than 6 per cent. Pre-tax profits of £15.5m put the shares on a prospective p/e of less than 10. That looks cheap, provided investors are prepared to forget the group's disastrous record in recent years and give new management the benefit of the doubt.

Acquisitions and reduced charge lift Johnson 7.5%

By Geoff Dyer

Acquisitions and a reduced restructuring charge allowed Johnson Group Cleaners to increase 1995 pre-tax profits by 7.5 per cent.

Despite flat operating profits at £17.8m (£17.6m for 53 weeks), the group sounded an optimistic note about prospects in the

current year. Mr Terry Greer, chairman. said: "We have done a number of interesting things internally which have set us up for improvements over the next few years."

These initiatives included reducing costs by \$1m (£600,000) a year in the U\$, reorganising the UK textile rental sales force, and embarking on a £6m three-year programme to convert UK dry cleaning shops into a new for-

£15.4m (£14.3m) benefited from the £1.2m contribution from Stalbridge Linen Services, acquired in March 1995, and a drop in reorganisation costs to £879.000 (£2.4m).

Warm weather over the summer and weak consumer spending led profits from dry cleaning in the UK to fall from £5.44m to £4.18m.

Dry cleaning in the US was also affected by low consumer confidence, with profits falling to £1.56m (£1.73m). Textile rental profits in the

UK increased to £11.5m

(£10.3m), although second half

sales had been below target due to the reorganisation of

the sales team. Earnings per share were 21.96p (19.16p) and the final dividend is 8.4p, making 11.2p (10.8p) for the year. The shares rose 5p to 279p.

VW shares By Wolfgang Münchau

Net profits at Volkswagen, the German motor group, rose from DM150m to DM336m (\$228.4m) last year, prompting

Release of the headline

DM4 to DM7. VW sales rose 10 per cent to DM88.1bn, and new investments rose from DM5.65bn to DM6.86bn. Operating profits more than doubled from DM461m to DM1.11bn.

DM537.50, up from DM529.25 the previous day, rising to DM539 in late trading. It will provide more details about its 1995 results at its annual news conference on March 28.

"Lôpez" affair, following the decision last week by Adam Opel, the German subsidiary arm of General Motors, to file a civil suit against VW in a US court, alleging industrial espionage. The allegations date back the defection to VW three years ago of Mr José Ignacio GM head of purchasing. GM has alleged Mr Löpez stole internal GM documents before his move.

of VW's supervisory board. said yesterday "the allegation of 'criminal conspiracy' is insulting and solely intended to damage Volkswa-gen...With this attack, GM/

see any prospects for success."

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From the Corresponden

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h. the next few weeks". The plan involves driving

> tion started. Of the remaining five pits belonging to Coal Investments, management buy-outs have been proposed at Silverdale and Annesley Bentinck, the two in the strongest financial condition. The future of the other two pits, at Hem Heath and Markham Main, is still being considered. An anthra-

The deal will give Cookson a 25 per cent share of the US market, which is growing at between 80 and 40 per cent a

tered in teas at home. We have to make them into pills or capit developed its leading product, Zemaphyte, from a Chinese herbal medicine used to treat severe eczema. The group

Unlike other pharmaceutical or biotechnology companies which make drugs from plants, Phytopharm initially does not purify the traditional medicines into single chemical enti-ties which must be tested for efficacy. "We do not take the drugs apart to see what makes them tick," said Mr Dixey. "We do early safety checks and

nies, which prove a drug's efficacy at the end of the develop-Once the drugs receive regulatory approval, the group can develop purified options or

derived from licensing fees for Zemaphyte from Fisons, the pharmaceuticals company. Close Brothers is sponsoring the placing and Pannure Gor-

Restructuring costs put Mowlem in red

By Andrew Taylor,

Construction Correspondent The cost to John Mowlem of selling the lossmaking London City Airport and substantially reshaping its construction businesses resulted in £30m pre-tax losses for 1995, against profits of £4.8m.

The market was cheered,

however, by a 12 per cent rise

in operating profits to £21.6m in the core businesses. The shares rose 3½p to 77½p. The group was plunged into losses by provisions and costs totally £29.7m for disposing of non-core activities and a £5.8m loss on the sale of the airport. That was offset by releasing

£11.7m of earlier provisions.

There was also a £14m

charge for the settlement of a

long-running legal battle over the Carlton Gate housing development in west London. The costs follow the decision to sell or close underperforming subsidiaries, including Semme, the French scaffolding operation and BauTec, the German construction business. It

£13.4m (£10m) on turnover of £239m (£213m).

Weinstock at the helm of the General Electric Company. Mr Simpson has decided not to renew his contract with the automotive and aerospace group beyond April 1997. Lucas said yesterday that Mr Simpson would stay at the company until the board has completed an orderly transition". Lucas's board has been

Finns end

GrandMet

vodka deal

Consumer Industries Editor

Grand Metropolitan has been

told it will lose its right in August to distribute Finlandia

vodka in the US and Puerto

But GrandMet said it had a

valid contract with Alko, Fin-

landia's distiller, running to

September 30 2003, and would

"strongly challenge any attempt to terminate that contract prematurely". It would not comment on whether it

would sue Primalco, Alko's

Finlandia is the fastest grow-

ing imported premium votika in the US. Its global sales rose

17 per cent to 1.7m cases last

year, according to Drinks Inter-

Sales in the US and Puerto

Rico, handled by Palace

Brands, a subsidiary of Heu-

blein, GrandMet's main US

drinks company, were 425,000

cases in the year ended last

for the brand is based on a

global strategic outlook that

makes it appropriate for us to go our separate ways," said Mr Adrian Donner, Primalco's

Industry analysts believe the

Finns doubted that GrandMet

could give Finlandia its full

support given the strength of Smirnoff, GrandMet's own

brand and the world's best sell-

ing vodka. GrandMet is also

the agent for Stolichnaya, a

Russian vodka that competes

GrandMet is to distribute Jack

Daniel's and Southern Comfort

in the UK for a further eight

years on behalf of Brown-For-

man Beverages. Jack Daniel's

is the UK's fourth largest

whisky in the on-trade;

Southern Comfort leads the

Today, however, our vision

national Bulletin

export director.

with Finlandia.

speciality sector.

By Roderick Oram,

working to identify a successor in recent weeks. Mr John Grant, the finance director, is the leading internal candidate. Outside contenders are also

being considered. GEC made no comment on Mr Simpson's decision. Negotiations are continuing between the two companies about the details of Mr Simpson's contract and on a date when he might move. Lord Weinstock is due to retire in the summer after 33 years in charge, but the precise dates are likely to remain flexible to fit in with Mr Simpson's timetable.

The chairman and managing

director of Yorkshire Water.

the utility at the centre of the

storm over last summer's

retire in the coming weeks.

water shortages, are both to

Mr Trevor Newton, 52, man-aging director, hit the head-

lines last year when he

for several months because of

formidable reputation, first at Rover, then as deputy chief executive of British Aerospace. An accountant by training, he is viewed as a hard but fatr boss who, alongside Sir Gra-ham Day, masterminded the transformation of Rover. Mr Simpson has also won plaudits in government circles as a manager who can combine financial control with positive

He will face tough challenges at GEC. The European defence industry faces consolidation in the wake of lower defence spending and rationalisation of US competitors.

the drought. He was derided by

Sir Gordon Jones, chairman,

who had already indicated that

he would step down, is to leave on April 23. He will be replaced

by Mr Brandon Gough, former

senior partner of Coopers &

Lybrand, the accountants.
The company denied the

departures were linked to last

summer's controversies when

Yorkshire was criticised by the

the Labour party as a member

of the "filthy rich".

leadership.

GEC-Marconi, the defence arm, has been discussing increased links with Thomson-CSF, the French electronics group, but these were interrupted by President Chirac's announcement that the parent company, Thomson SA, was to be privatised as a whole. GEC must now decide whether to

sions with BAe about links, or consider other options. GEC Alsthom, the power engineering and rail joint venture with Alcatel, may also be

a strategic concern. The busi-ness does not rely heavily on

regulator and government for

failures in its services. A gov-

ernment inquiry into its water

shortage begins next week. Mr

Newton plans to testify but

was not leaving because of

that, the company said. Mr Newton will retire on

May 31. Most of his duties will

be taken on by Dr Kevin Bond,

who joins the company in April from the National Rivers

It said Sir Gordon had to

try to renew the contacts with

Thomson-CSF, restart discus-

contacts with either parent, and could be demerged. The future of the GPT tele-

coms joint venture with Siemens, the consumer goods businesses and other industrial companies also have to be con-

The handover may lead to a great cultural change at GEC. inevitably with such a strong personality in charge for so long, it has become moulded to Lord Weinstock's unique management style. No successor is likely to duplicate his grip on the detail of the business, and the company will have to adapt to a different way of working.

next February and Mr Newton

was going because "the period of transition through which

the company has been going is

now complete. He has not been sacked." Both would get "a

normal pension" with "no

Sir Gordon, whose salary is £158,000, has share options

worth £130,000 before tax. Mr

has options worth 287,000.

golden handshakes".

Siebe in talks to acquire

hoping to negotiate an agreed £450m takeover of Unitech after paying £103m in cash for a 25 per cent stake in the electronics group.

paper offer for the remainder at about 650p a share. comprice before the announcement of 515p, up 9½p.

Mr Peter Curry, chairman of Unitech, has been kept informed of Siebe's plans and the companies' advisers believe it is likely a deal will be agreed within the next

Mr Barrie Stephens, chair-man of Siebe, said: "I have known Peter Curry for many years and I have watched with respect and admiration Unitech's evolution into a world class company under his stra-

He added that Siebe was impressed by the geographic mix of Unitech's business, in particular its strong presence in Asia. Unitech has a 51 per cent stake in Nemic-Lambda, the quoted Japanese group, a holding valued at £250m at

sion that may take place".

can be achieved."

most significant since buying Foxboro for £356m in 1990. It is expected there will be a

An offer of 650p a share

Electrowatt put its stake up

NEWS DIGEST

Bell Cablemedia cuts churn rate

Bell Cablemedia, the third largest UK cable operator doubled its revenue to £42.6m in 1995. However, net losses at £47.4m were still ahead of revenues as the company continued to build its cable networks.

build its cable networks.

It spent £182m across the 18 cable franchises it manages or owns. That figure will rise to about £250m next year.

The average monthly residential telephony per line totalled £27.54, an increase of 8 per cent. Cable television brought in £20.66 per subscriber a month, a rise of 4 per cent. Bell reduced the churn, or disconnection, rate to 27.3 per

cent, a fall of 12.3 percentage points. The rate was now one of the lowest in the UK industry, Bell said.

Rentokil attacks BET strategy

Rentokil went on the attack yesterday against BET, the business services group for which it has made a hostile £1.8bn takeover bid, by accusing it of having an inconsistent strategy Responding to BET's first defence document which was published on Sunday, Rentoldl claimed that BET had changed its strategy by relegating its cleaning, catering and personnel businesses from its core operations.

Mr John Clark, BET's chief executive, replied that Rentokil's document was "short on strategy, long on soundbites and irrelevant historical comparisons".

Rentokil, the industrial services group, pointed out that in its 1995 annual report. BET claimed its catering business had "the infrastructure...to provide increased returns.
"What faith can BET shareholders have in a manag

that has failed in the only significant business area that it has tried to develop from scratch." Rentokil asked. Rentokil said that BET's dividend, which is forecast to rise 27.5 per cent to 5.1p this year, was still 62 per cent below its

BET's share price on April 2 1991, the day Mr Clark joined the group, had been 167p, compared to 139p the day before market speculation about a Rentokil offer began.

Break for the Border warns

Break for the Border Group, operator of bars, restaurants and live music venues, said annual pre-tax profits for 1995-96 would "only modestly exceed" last year's film. The shares fell 9p, before recovering to close 5p down at 52p. The group also said that Mr Simon Granger, finance direc-

tor, would be resigning.

Any rise in profits for the year to March 31 would come from recent acquisitions, the company said. The main problem was a £400,000 loss expected on the conversion of a Break for the Border case in Argyll Street, London, into a Howl at the Moon

Break for the Border expected to maintain the level of the final dividend at last year's 1.15p.

Mirror chief's £780.000

Mr David Montgomery, chief executive of Mirror Group, yesterday exercised options over 500,000 shares at 51p a share. He then sold the shares at 217p a share, making a profit of

He retains options over a further 975,409 shares at 61p, and has a holding of 200,999 shares in the company. Shares in the group yesterday fell 8p to 217p.

Mr Montgomery exercised his options a day after the group

announced 1995 pre-tax profits of £87.2m (£84.7m), or £77.1m after £10.1m costs for Live TV, the cable-only channel run by Mr Kelvin Mackenzie, but before exceptional gains.

Serif cuts deficit to £400.000

Serif, a specialist packaging and security and commercial to £400,000 on flat turnover of £21m.

The result for 1995 was helped by a one-off gain of £430,000 from the transfer of business and assets of Cowells Cards into Cowells Schlumberger, a joint venture with the US oilfield services and measurement and systems group to produce plastic cards for "smart" and magnetic strip applications.

British Data almost trebles

British Data Management almost trebled pre-tax profits in the six months to December 31.

Profits of £1.56m (£535,000) were achieved on turnover of 59.48m (£8.6m), with the Britannia Data Management subsidiary lifting sales 17 per cent to £7.8m.

Mr Stephen Crown, chairman of the data management and storage group, said the outcome reflected improved gross profits and reduced administrative expenses. The previous period had also included exceptional charges of £666,000.

Perry expands 29% to £6.55m Pre-tax profits of Perry Group, the vehicle distributor, rose 29

per cent from 55.1m to £6.55m for 1995.

Mr Richard Allan, chairman and chief executive, said growth came from the used vehicles side, after-sales operations, and Nationwide crash repair centres. "The year has started well and we expect this progress to continue," he

Turnover advanced to £414.3m, including £7.8m from new operations, against £362.8m.

Aspen acquires http://www

Growth across its divisions helped Aspen Communications, the services company, to a 50 per cent increase in 1995 pre-tax profits from £2.5m to £3.74m.

The USM-quoted company also announced the acquisition of an 70 per cent stake in http://www, a supplier of Internet services, for £450,000 in shares. In its first five months to February 29 the company generated revenues of £70,000 and

Aspen's specialist printing reported profits up 43 per cent, whereas media and communications rose by 54 per cent. Marketing services advanced by 64 per cent.

Shanks & McEwan purchase

Shanks & McEwan, the waste disposal group, has bought the Scottish dry waste collection business of Leigh Interests for £5.2m cash.

In the year to March 31 1995 the business, which operates an ndustrial and commercial waste collection service from Edin-

burgh, Falkirk and Dunfermline, made a gross profit of 2421,000 on turnover of £2.68m. It has assets of £600,000.

Unitech

By David Wighton

Siebe, the controls group, is

Siebe is expected to make a pared with yesterday's closing

couple of weeks.
Siebe bought the stake at

590p a share from Electrowatt, the Swiss electronics group which had a total of 29 per cent of Unitech. Electrowatt has given Siebe an option over the remaining 4 per cent at 600p a share.

tegic direction.

yesterday's closing price. Unitech said that "shareholders will be kept informed of the progress of any discus-

Siebe is keen to combine Unitech's expertise in electronic control systems with its own controls businesses. Mr Stephens said: "Considerable product and marketplace opportunities for both our companies should exist in the event that a full combination of our respective businesses

It will be the largest acquisi-tion Siebe has made and its

cash alternative, which must be pitched at above 590p, but that the main offer will be in shares to preserve its fire-

would represent about 20 times Unitech's earnings this year according to analysts'

for sale in December to help fund its purchase of Swiss rival Landis & Gyr.

retained 11 per cent, with insti-tutions led by Candover Invest-

Five senior managers took a 15 per cent stake and stand to

make about £3m from the deal.

Two, Mr Michael Croswell and

Ms Irene Marvin, are to join

the Corporate Service Board. Mr Croswell said Blue Arrow

had considered flotation but

felt that the reputation

attached to its name could

Corporate Services is to

finance the acquisition with a £48.1m 3-for-11 placing and

have caused difficulties.

ments taking 74 per cent.

Restructured Wembley reduces loss

Yorkshire Water chiefs bail out

The drawing power of acts like the Rolling Stones and the popularity of video lottery fruit machines among US racegoers helped Wembley cut its deficit sharply last year.

Pre-tax losses at the stadium and greyhound track operator fell from £35.9m to £8.1m. Operating profits before exceptionals and interest jumped almost 70 per cent to a record £19.7m (£11.7m). After exceptionals, including £8.4m of fees for refinancing, profits were £11.4m (£3.9m loss) - Wembley's first operating profit since 1991. A deficit of £9.3m was recorded on disposals.

Analysts said the company had emerged from its long struggle for financial stability - which culminated in last year's £120m restructuring. capital reconstruction and management shake-up - in rel-

atively good shape. However, they said a question mark remained over Wembley Stadium's status as the country's sporting headquarstill to decide whether the self-proclaimed "Venue of Legends" or a site in Manchester is awarded more than £100m of. National Lottery funds for a new national sports stadium. A final decision may not come until the second half and

if Manchester is chosen. Wem-



Alan Coppin, chief executive (left), with Claes Hultman and Nigel Potter, finance director: cheered by a return to operating profit after three years of losses

bley's profitable role as host of from new video lottery termifootball internationals would be under threat. Yet most observers believe the bulk of the funds will go to Wembley, which plans an overhaul of the

Turnover of continuing operations climbed to £106m (297m). The Wembley complex had a better year with profits rising to £9.2m (£5.8m) following the return of big rock acts. UTR, the US race track operator, enjoyed profits of £10.3m (26.1m) after good business

nals. Profits of domestic greyhound tracks were down slightly at £2.7m as the popularity of lottery scratch cards hit racegoers' spending.

(303.4p) and again no dividend is proposed. COMMENT

New chairman Mr Claes Hultman deserves credit for over-

stadium concerts and the Euro-pean football championships lined up, although the UK greyhound business remains a cause for concern. Profits of ıt £17m ara the company will be in a position to restore the dividend However, the shares are trading on a slightly expensivelooking p/e of 16 which, combined with the doubts about seeing a sharp improvement in the national stadium decision, operating cash flows, which suggests there is not much helped cut gearing. Prospects room on the upside.

this year look good with more

Corporate Services to buy Blue Arrow

By Geoff Dyer

Blue Arrow, the employment agency, is to be bought for £47.8m by Corporate Services Group, the fast-growing employment services and train-

ing company. Corporate Services, which will nearly double its turnover as a result of its largest acquisition to date, intends to keep the Blue Arrow name and convert part of its business from temporary to contract labour.

In the 1980s, Blue Arrow was an operating company in the group of that name, headed by Mr Tony Berry. The group was the subject of a fraud trial after an £837m rights issue in 1987 to finance the acquisition of the much larger Manpower. The group was also faced with a Department of Trade and Industry inquiry in the

early 1990s. The trial convic-tions were quashed on appeal and the DTI later dropped proceedings to disqualify Mr Berry as a company director. In 1991, the company was the subject of a £34m management

open offer at 110p a share, a 9

buy-out from Manpower, which had taken control of the Blue Arrow group. Manpower

per cent discount to Thursday's closing price of 1211/p. Mr Jeffrey Fowler, chairman, said the group was interested in Blue Arrow's "blue-chip" client list and its administrative and catering businesses. "I now have all my beans in a Corporate Services plans to convert 40 per cent of its income to higher margin con-tract labour. Blue Arrow made

pre-tax profits of £5.9m in 1995 on turnover of £116.6m. Corporate Services made pretax profits of £8.4m (£3.3m) on sales of £133.2m last year.

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Day 2:	: Understanding and offering innovative products:	

and hedge funds can help you to stay abreast of your emerging market experts will identify new business

opportunities and explain how to take advantage of them.

RESULTS (69.9) (8.5) (29.9) (16.4) (2.75) 80.1 9.49 33.3 15.6 1.54 21.7 - 6 mths to Dec 31 6 mths to Dec 31 6 mths to Dec 31 (2.5) (0.544) (0.126) (1.01) (0.3) (0.221) (14.34) (24) (4.8) (5.1) (1.291) (0.63) (35.914) 17.5 4.28 0.2L 5.33† 0.09 9.9 21.96 65.4† 17.6L 16.8 0.5L Aspen Commis § British Data Mgm Chesterion Intl ... (11.5) (1.47) (0.1) (4.55) (0.12) (3.2) (19.16 (57.8) (3.1) (1.71) (0.771 (169.5) (223.9) (1,355) (362.8) (20.69) (2.05) (128.7) 172.9 285.5 1,457 414.3 20.98 2.02 122.6 1.13¥ 255 _______Yr to Jan 31 171.5 __6 mths to Jan 31 ♦ 83.71 (123,8) (72,17‡) 5.48 0.001 3.39 (2.37) 0.003 (0.174 (3.85) (0.048) 255 Dividends shown net. Figures in brackets are for corresponding period. \$USM stock. #Compara

LUXEMBOURG INVESTMENT **TUND ASSOCIATION**

CONFERENCE

LUXEMBOURG - 25 & 26 March 1996

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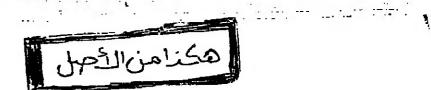
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WEEK IN THE MARKETS Lead climbs to 5-year high

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kt year. per line totalled

Cent. rate to 273 pg down from LME warehouse level

stocks of the metal.

LINE WATER	OUSE STOCK
(As at Thursday	ry's close)
tormes ·	

Akaminkan	+1,725	to 711,350
Aluminium allay	+1,100	TO 76,360
Copper	-3,525	to 339.575
Lead	-6.025	to 89,725
Mickel	-258	to 36,638
Zinc	-2,725	to 626,625
Tin	-205	to 9.545

equivalent to less than a week of western world consumption. In response the three months delivery price moved to \$804 a tonne and, after absorbing a bout of profit-taking, closed at \$803.50, up \$16 on the day and supply availability, widened to on the week.

\$48 a tonne from \$11 at the end of last week.
Traders told the Reuters news agency that the tightness was concentrated in the March delivery period, with available metal held tightly by mer-chants and financial operators. They said volatile trading was likely next Monday and Tues-day, when the March date

expectations. The market's response was, accordingly, muted and prices remained in the range back into which they had sunk on Thursday, when a sudden fall in the cash price had given the market's at product in principle, delegates told Reuters. But producer members said they needed more information on the width of the range and the stocks/grindings ratio the ICCO planned to use to arrive at production. Copper stocks were also

	WEEKLY PRICE CH	IANGES					
		Latest prices	Change on Week	Year ago	198 High	5/98 Low	
	Gold per tray az.	5395.80	+0.30	\$383.00	\$415,40	\$373.0	_
	Silver per troy oz	364.85p	+7.45	295.50p	378.90p	267.90p	
	Aluminium 99.7% (cesh)	\$1611.0	+14.5	\$1760.5	\$2149.5	\$1529.5	
	Copper Grade A (cash)	\$2557.0	-50.5	\$2809.5	\$3216.0	52492.5	
	Leed (cash)	\$857.5	+64.0	\$588.5	5794.0	\$536.5	
		. \$8012.5	-37.5	\$7225,0	\$10160	\$5947.5	
	Zinc SHG (cash)	\$1082.0	+1.5	\$1009.5	\$1208.5	\$958.5	
	Tin (cash)	\$6130.0	+55.0	\$5510.0	\$7175.0	\$5085.0	
	Cocca Futures Mar	878	-12	992	1060	830	
	Coffee Futures Mar	2007	+112	3084	3297	1803	
	Sugar (LDP Raw)	\$322.8	+10.17	\$362.90	\$378.1	\$289.2	
ė	Barley Futures Mer	108.25	+0.75	108.75	120.0	102.0	
7	Wheat Futures Mar	116.90	+1.75	114.75	128.0	111.0	
	Cotton Outlook A Index	84.20	+1.0	112.30	118.30	82.80	
	Wool (64s Super)	440p -	+2.0	522p	532p	420p	
	Oil (Brent Blend per barrel)	\$18.01x	<u> </u>	\$16,625	\$18,155	\$15.05	
	Ther transa univer otherwise stated	a Pancados, e	Costs b. x	Mary			

ously bullish sentiment a BASE METALS severe dent.

LONDON METAL EXCHANGE

Cash

1385-7

40,612 14,860

6060-100

1081,5-2,5 1102-3 1072-3 1093-4 1103/1090 1076,5-7,0 1087-7,5

2556-8 2540.5-1.5 2553.5-5.5 2543-4 2563/2551 2545/2535

M ZINC, special high grade (5 per tonne)

LME AM Official £/\$ rate: 1.5255 LME Closing £/\$ rate: 1.5400

HIGH GRADE COPPER (COMEX)

PRECIOUS METALS I LONDON BULLION MARKET

(Prices supplied by N M Rothschild)

Spot: 1.5253 3 miller: 1.5230 6 miller: 1.5208 9 miller: 1.5187

Sett Day's Open price change High Low Yel let

| 118.45 +0.10 118.90 117.55 1,224 3,435 117.70 - 117.90 177.70 487 2.278 118.95 -0.25 117.50 118.50 7,957 20,405 118.35 -0.35 118.90 118.70 22 680 114.25 -0.35 118.90 118.70 22 680 114.25 -0.35 118.90 118.90 663 4,939 112.50 -0.26 113.10 112.80 88 2,865 48.100 118.80

Open int. Total daily turnover

Kerb close Open int. Total delly turnover

Close
Previous
High/low
AM Official
Kerb close
Open Int.
Total delily lurriover

High/low AM Official Kerb close Open int, Total clally turnover

M LEAD (\$ per torme)

3 miths

1640-1 1838-9 1641/1635 1639-40 1640-1

1404-5 1395-8 1405/1395 1400-05

803-4 787-8 805/783 804-5

8100-10 8060-90 8100/8030

6095-105 6175/6080

1100-01

At the London bullion mar-ket silver was the main focus

LUNIDON BREIAL EAUSTRALIA

Prices from Americanted Metal Trading)

R ALUMENRUM, 93.7 PURITY (\$ per torne) of interest as supply tightness lifted prices and sent lease rates surging. The latter cir-cumstance led some traders to Close 1510.5-1.5
Previous 1608.5-9.5
High/low AM Official 1610-10.5
Karb Close
Open Int. 215,068
Total daily turnover 62,917
III ALUMINIUM ALLOY (5 per torne) speculate on the possibility of Lead prices climbed to fresh a repetition of last spring's 5-year highs on the London Metal Exchange Yesterday as experience, when a run-up in silver lease rates was followed growing tightness of nearby supplies was underlined by news of another sizeable draw-

This week also saw a rany in The 6,025-tonne cut took the fall on the week to 8,725 tonnes and left the stocks total at 89,725 tonnes, down 32 per cent since the begining of 1996 and This week also saw a rally in

some time.

Mr Peter Gignoux, head of the energy desk at brokers Smith Barney, cited short term M NICKEL (S per torme) timing issues related to cargo movements. He noted that oil prices had not recently been able to hold on for long above 70 per cent from a year ago and deliveries were flowing This per tone)

smoothly again.

Among London's soft commodity markets, coffee futures continued to be characterised by nearby supply tightness, which lifted the March/May premium from \$156 a tonne at the end of last week to \$197. The May delivery contract \$27 on the week. The cash premium, or "backwardation", a reflection of concern about reflection of concern about ended at \$1,903 a tonne, up \$74

Cocoa futures slipped back meanwhile, with the May position ending \$20 down on the week at £889 a tonne.

Total daily turnover 15,060

COPPER, grade A 5 per tonne;

Close 2556-8

Close 2556-8
Previous 2553.5-5.5
High/low 2553/2551
AM Official 2551-2
Karb close
Open Int. 182,299
Total daily turnover 65,054 At talks between producer and consumer members of the International Cocoa Organisa-tion (ICCO) in London delegates supported plans aimed at making output cuts more flexi-

became prompt.

"It's getting hairy," said one irader. "You don't want to be short at these numbers."

An ICCO proposal to set a range of output targets instead of the existing production management plan that required growers to hit a single figure was adopted in principle, dele-

	Gold(Troy oz)	S price	C ecuiv	SFr equiv			_
	Close	395,60-396,00		on I super	Apr	2.305	
	Opening	395.70-395.10			May	2.205	
	Morning fix	395.6D	259,121	470,329	Janes .	2.070	
	Afternoon fix	395.70	258.678	468,509	.hal	2.005	
) i		305,80-396,20			Aug	1,970	
•	Day's Low	395,00-395,40			Sop	1.930	4
i	Previous close				Total		
	Loop Leb Man	n Gold Landing	Dates M	e (1996).	III UNI	EADED	į
•	1 month			590	NYM	EX (42,000	ı
	2 months			3.76		Labori	1
,	3 months					orice o	
	Silver Fix	p/troy o	e 119	cts equiv.	-	82.05	•
٠.	Spot	364.95		557.00	Apr May	61.30	
	8 months	369.08		562.35	Jan .	50.60	
	6 months	373.36		588.10	310	ā7.80	
	1 year	382.60		580.45	Aug	56.00	
	Gold Colms	\$ prior		equiv.	Sec	54.50	
	Krugerrand	395-39		58-261	Total		
_	Macle Leaf	406,35-40					
	New Sovereign			81-83			
	US INTER	EST RATI	ES				
	Lutest			Tressury	Bills and T	Bond Yield	b
							٦

COMMODITIES AND AGRICULTURE

-				
	Precious Metals continued	CDAING AND OIL OFFDO	00000	LACAT AND LUCTOOK
	M GOLD COMEX (TOO Troy oz.; \$/roy oz.)	GRAINS AND OIL SEEDS WHEAT LCE IS per tonnel	SOFTS E COCOA LCE (Extorne)	MEAT AND LIVESTOCK II LIVE CATTLE CME (40,000/bs; cents/bs)
	Sett Day's Open. price change High low Yol let	Sett Day's Open price change High Low Yol ist	Sett Day's Open price change ifigh Low Yel int	Sett Day's Open Price change High Low Vol let
-	Mar 396.2 +0.5 4 2 Apr 396.9 +0.4 397.5 395.9 19,151 77,281	Mar 116.90 +0.15 116.85 116.85 4 71	Mar 878 +6 880 873 25 93	Apr 65.275 +0.875 65.350 64.400 10,502 28,372
	Jan 308.9 -0.4 400.5 398.8 3,923 50,131 Aug 402.5 +0.5 403.1 401.5 30 13,261	Jul 121 00 130.75 - 701	May 890 -3 899 889 1,234 25,794 Jul 912 -5 922 912 888 16,227	Amy 63.325 +0.425 63.450 63.900 5.940 27,839 Amy 63.325 +0.425 63.450 63.000 3,263 14,056
	Det 405 1 +0.6 206 4.687 Dec 407.7 +0.6 408 2 406.5 340 14.960	Sep 109.70 +0.20 169.75 169.55 22 225 Nov 111.25 +0.15 111.25 111.00 136 1,467 Jun 112.75 -0.15 392	Sep 931 -8 942 931 761 38,911 Dec 947 -6 955 947 375 18,749 Mar 955 -6 977 966 621,40,129	Oct 63.975 +0.250 64.000 63.750 618 10.448 Dec 62.750 +0.225 62.800 62.550 554 5,919 Feb 62.650 +0.225 62.800 62.550 136 3,130
	Total 23,487 205,796 E PLATINUM NYMEX (50 Troy oz.: S/troy oz.)	Tetal 270 6,266	Total 3,936 152,818	Total 21,102 89,940
	Apr 414.0 +0.8 414.5 412.5 1,687 11,723	WHEAT CST (5,000bu min; cents/60to bushel) Mar 497 00 -10 504.00 495.00 1,438 2,777	May 1217 -3 1225 1215 5,739 38,233	# LIVE HOGS CME (40,000/bs; cents/lbs) Apr 49,475 +0.875 49,500 48,400 3,196 11,116
-	Jel 417.9 +0.9 417.5 416.1 406 7,893 Oct 419.5 +0.7 419.5 419.5 1 1,891	May 472.25 -8.25 479.00 479.00 5,885 25,819 Jul 441.80 -7.75 446.00 440.00 10,025 45,856	Juli 1241 -2 1256 1240 1,095 21,728 Sep 1266 -2 1274 1265 333 12,179	Jun 53,475 +0.800 53,500 52,650 3,072 14,036 Jul 50,925 +0.575 50,950 50,500 676 3,389
	Jan 422.3 +0.9 1 762 Apr 425.0 +1.3 200 202	Sep 444.75 -7.75 450.00 443.00 951 8,763 Dec 456.25 -8 461.25 455.00 1,113 6,178	Dec 1298 -9 1308 1298 430 13,507 Mar 1330 -3 1337 1330 38 7,648	Aug 48.400 +0.050 48.575 48.150 561 4,443 Det 45.000 -0.050 45.200 44.900 157 2,934
	Total 2,674 22,671 III PALLADRUM NYMEX (100 Troy oz.; S/troy oz.)	Mar 459 00 -7 461.00 459 50 34 360 Tubul 20,401 91,182	May 1347 -2 1353 1352 161 4,527 Total 8,617 93,889	Dec 46.300 +0.175 46.300 46.100 41 1,644 Total 7,728 36,362
	No. 140.00 +0.15 141.00 141.00 19 58 Jan 140.50 +0.15 141.25 139.55 478 6,111	MAZE CBT (5,000 bu mirr, cents/56tb bushel) Mar 391.25 -6.5 398.00 390.50 5.530 8.467	E COCOA (ICCO) (SDR's/tonne)	Mer 68.109 -0.400 68.100 66.500 228 438
-	Sep 141.50 +0.15 25 309 Dec 142.50 +0.15 4 79	May 383.25 -7 390.00 383 00 57.260 201 382 Jul 373.25 -6.5 378.00 372.75 23.047 125.574	Dady 899.80 898.35	May 67.800 ±0.475 68.000 65.750 1,637 6,500 July 64.725 ±0.625 64.800 62.700 498 2,433
	Total 517 8,557 ■ SiLVER COMEX (5,000 Troy oz.; Cents/troy oz.)	See 325.25 -5.5 328.50 325.00 2.727 37,377 Dec 313.25 -4.25 316.50 313.00 10,338 90,292	E COFFEE LCE (S/tonne)	Aug 80.875 +0.675 61.200 59.800 184 737 Fels 61.350 +0.525 61.700 61 100 20 74
	Mar 557.6 +1.9 558.5 553.0 311 332	Mar 318-25 -4.25 320.50 318.00 265 7,726 Total 99,377 473,156	Mar 2097 +49 2134 2054 528 2,386 May 1904 +13 1938 1888 3,576 13,036	Mar 60.700 1 6 Total 2,587 10,188
	May 561.2 +1.5 565.5 556.0 19,303 53,107 Jul 565.8 +2.0 570.0 561.0 3,400 14,057 Sup 570.5 +2.5 571.0 568.5 1,083 11,016	■ BARLEY LCE (£ per tonne) Mar 108.25 -0.15 283	_bsf 1836 +14 1870 1830 1,321 4,904 Sep 1815 +17 1845 1800 363 3,184 New 1791 +12 1820 1787 99 1,690	LONDON TRADED OPTIONS
-	Dec 577.8 +3.0 580.0 572.0 842 7.421 Mar 585.3 +3.5 - 435 3,163	May 109 30 +6.40 109 30 108.70 10 455 Sep 105.65 44	Jan 1773 +15 1800 1797 99 774 Total 6,051 26,150	Stribe price S tonne Cabe Puts
	Total 25,171 92,549	Nov 108.10 +0.10 108.15 108.06 2 526 Jan 109.60 93	COFFEE 'C' CSCE (37,500lbs; cents/lbs)	MALUMINIUM 199.7%) LME Jun Sep Jun Sep
		Total 12 1,415 # SOYABEANS CET (5.000bu min, certs/60to bushed)	Mary 124.75 +3.05 124.50 122.00 121 593 Many 118.45 +0.70 119.40 116.70 5.073 15.963	1500 142 - 4 - 1600 64 105 25 45
	ENERGY	Mar 716.00 -4 5 720.25 714.00 2,505 1,520	Jei 117.25 +0.80 118.25 115.40 1,110 4,944 Sep 116.10 +0.60 117.25 114.50 537 3,572	1700
-	M CRUDE OIL NYMEX (42,000 US gails, \$/barrel) Listed Bay's Open	May 724.50 -5 730.25 722.50 26,319 69,694 July 731.75 -5.25 737.50 730.50 7,167 50,329 Aug 732.25 -5 737.00 731.00 1,219 6,935	Dec 114.75 +0.75 116.25 113.90 103 1,622 Mar 115.25 +0.75 - 24 421 Total 8,988 27,224	(Grade A) LME Jun Sep Jun Sep 2400 156 129 17 65
	price change High Low Vel let Apr 21.22 +0.05 21.49 20.95 40,971 53,892	Sep 724 00 -8.5 728 50 723 50 210 3,624 New 720.50 -7.5 727.75 720 00 6,078 55,516	E COFFEE (ICC) (US cents/pound)	2500 87 80 47 113 2600 41 45 100 175
	Newy 18.74 -0.10 19.82 19.45 34,973 93,051 Aun 18.83 -0.12 19.11 18.70 16.655 52.856	Total 44,181 193,443 # SOYABEAN OIL CST (60,000lbs: cente/b)	Mar 14 Price Prev. day Comp. daily 10E.11 104.70	M COFFEE LCE May Jul May Jul 1850
	HI 18.40 -0.15 18.50 18.26 6,010 45,278 Aug 18.07 -0.15 18.22 17.95 1,786 24,594	Mar 24 17 +0.07 24.42 24.07 3,196 2,197	15 day arecage104,34 104,70	1900
	Sep 17.58 -0.11 18.00 17.77 942 18.965 Total 186.898 435.721	May 24.52 +0.09 24.75 24.29 10,846 37,039 Mr 24.93 +0.13 25.10 24.67 4.280 26,122	No7 PREMIUM RAW SUGAR LCE (certs/bs)	MI COCOA LCE May Jul May Jul
	III CRUDE OIL IPE (\$/barrel)	Aug 25 11 +0.15 25 12 24 88 962 6,843 Sep 25.30 +0.15 25 35 25 08 231 4,605	May 11.90	875
	Latest Day's Open price change High Low Yel Ant	Oct 25.42 +0 15 25.50 25.26 138 2,845 Total 20,626 88,389	Oct 1190 Total	BRENT CRUDE IPE Apr May Apr May
	May 18.06 -0.06 18.29 17.76 14.579 71,859 Jun 17.39 -0.15 17.60 17.15 5,123 30.394	Ber 2244 -16 226.8 224.4 3,115 2,150	May 387.0 +2.0 387.5 383.0 971 13,273	1700
	Jul 16.95 -0.14 17.12 16.73 2,028 38,641 Aug 16.70 -0.16 16.67 16.49 472 10,796	May 228.7 -2.4 231.4 228.5 12.431 39.367	Aug 3540 +0.4 354.5 360.5 469 7,309 Oct 328.5 -0.6 328.6 328.3 225 4,840	1800 68 5 61
•	Sep 16.55 -0.15 16.55 16.44 190 11,938 Oct 16.26 -0.31 16.28 16.26 50 3.343	Aug 232.4 -2.3 233.3 231.5 729 5.384 Sep 231.7 -2.3 232.5 231.5 301 3,423	Dec 319.6 -0.3 2,574 Mar 313.1 -0.1 312.9 312.9 2 745	LONDON SPOT MARKETS E CRUDE Off. FOB (per berref) +or-
	Tubul 21,619 187,637 38. HEATUNG OIL MYNEX (42,000 US galls.; c/US galls.)	Oct 2297 -2.2 230.5 229.3 127 2.950 Total 21,295 86,918	May 310.2 +0.7 308.7 309.7 4 566 Total 1,671 29,309	Dubal \$16.51-6.61x -0.01
	Ludust Day's Open	POTATOES LCE (E/tonne)	M SUGAR "11" CSCE (112,000fbs; cents/fbs)	Brent Blend (dated) \$19.27-9.34 -0.155 Brent Blend (May) \$18.00-8.02 -0.015
	prico strenge High Leve Vol int Apr 56.00 +0.93 56.20 54.70 13.555 24,318	Apr 170.5 -2.0 173.0 170.0 33 768 May 1780 +0.5 1780 1780 - 51	May 12.17 -0.06 12.23 12.03 8.589 65,049 Jel 10.95 -0.02 10.97 10.89 3,529 39,647 Oct 10.85 +0.03 10.85 10.86 1.244 27,795	W.T.I. \$19.75-9.77x +0.16 M Oil PRODUCTS NWEprompt delivery CIF (some)
	May 51.70 -0.07 52.15 51.00 6,881 17,644 Jun 49.90 -0.42 50.50 49.50 2,619 11,498	Mev 105.0	Mar 10.36 +0.02 10.36 10.30 613 14,612	Premium Gasoline \$184-195 +3
	Jul 49.50 -0.42 50.10 48.50 940 8,503 Aug 49.80 -0.47 49.80 49.50 394 7,204	Apr 1288 -0.7 130.0 129.5 5 81	May 10.27 +0.02 10.27 10.22 203 4,158 Jul 10.12 +0.03 10.12 10.06 107 1,704 Total 14,400 154,508	Gas Oil 3185-187 Heavy Fuel Oil \$105-107 -1
	Sep 50.50 61 2,889 Total 24,832 90,286	Tabal 48 900 FREIGHT (BIFFEX) LCE (\$10/index point)	M COTTON NYCE (50,000bs; cents/bs)	Naphtha \$172-173 +2 Jet fuel \$211-213 +2
	Sett Day's Open	Mer 1430 +15 1445 1425 67 852 Apr 1500 +35 1506 1478 187 1,337	Many 84.29 -0.91 85.02 84.20 7,188 21,780 Just 85.05 -0.83 85.90 84.95 2,023 11,815	Dieset \$165-187 Petroleum Argus. Tel. Landon (2171) 359 8792
	price change High Low Yol Int.	May 1460 +39 1471 1450 137 465 Jul 1335 +16 1355 1335 92 1,863	Oct 81.45 -0.85 81.90 81.40 293 2,504 Dec 79.67 -0.70 80.20 79.55 1,528 17,594	BI OTHER Gold (per troy ozhi \$395.80 -0.30
	158.75 -1.25 161.25 159.00 3,270 10,081	Det 1370 +9 1361 1360 15 635 Ulam 1380 52	Mary 81.05 +0.45 81.25 81.20 63 828	Silver (per troy oz) 557.50c -1.00 Plathum (per troy oz.) \$411.50 +0.25
	M 153.50 -0.50 155.75 153.00 319 4,850	Total 466 5,221 Close Prov	Total 11,305 58,345 III ORANGE JUICE NYCE (15,000lbs; cents/lbs)	Paladium (per troy oz.) \$138.75 +0.25
1	Reg 153.50 -0.50 154.75 154.00 88 4.112 Rep 153.75 -0.50 154.50 154.50 30 1,887 Robal 11,626 87,987	BR 1989 1995	May 135.10 -0.30 136.15 134.10 1,005 17,251 Jul 133.70 -0.35 134.60 133.20 389 3.958	Copper 122.0c Lead (US prod.) 41.75c Tin (Kusla Lumpur) 15.28 -0.03
	NATURAL GAS NYMEX (10,000 mm8m; \$/mmillul)	PUTURES DATA	Sep 130.50 -1.25 131.75 130.50 29 2.125 New 127.25 -1.20 128.10 127.50 - 816	Tin (New York) 288.5 +2.0
	Latest Day's Open price change High Low Yol let	All futures data supplied by CMS.	Am 125.25 -1.70 126.45 128.25 3 2.642 Mar 127.25 -1.50 128.00 128.00 3 162	Cattle (five weight)† 121.82p +2.31* Sheep (live weight)† 159.95p +9.76* Pigs (live weight)† 108.00p +2.82*
	Apr 2305 +0.078 2300 2225 14,374 24,579 Apr 2205 +0.061 2205 2135 4,026 23,649		Total 2,821 27,144	Lon. day suger (rew) \$322.8 -3.1
	2070 +0.035 2.070 2.035 2.483 18.142 lai 2.005 +0.030 2.010 1.980 1.025 13.535	Wool The main Australian market edicator closed	VOLUME DATA	Lon, day sugar (wis) \$398.5 +1.0 Barley (Eng. lead) 113.25
- 1	log 1,970 +0.027 1,970 1,950 545 12,983 log 1,930 +0.012 1,935 1,918 747 9,858	just 2 cents lower than a week ago, at 570 cents a log. New Zealand's overall indicator	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST,	Malzé (US No3 Yellow) 146.5z Wheat (US Dark North) Unq.
3	obil 25,536 151,266	was 3 cents down, at 506 cents. These small changes underline a widespread view that the main decline in the market this season may be	NYCE, CME and CSCE are one day in arrears.	Rubber (Apr)♥ 105.00p -0.5 Rubber (May)♥ 105.00p -0.5
	NYMEX (42,000 LIS galls.; c/LIS galls.)	over, but that there is not much chance of a significant price recovery. Stability at low levels	INDICES	Rubber (KL R\$\$ No1) 391.50m -1.50 Coconut Oil (Philips \$717.5v +2.5
	Latest Dey's Open price change High Low Yol let	is related to some degree of taxtile recession and overstocking in the developed world, and	REUTERS (Bese: 18/9/31=100)	Paim Oil (Malay.)§ \$525.0y +7.5 Copra (Phi)§ 462.0
	er 82.05 -0.40 63.50 81.45 12.709 28.398 key 61.30 -0.44 62.10 60.90 5,748 22,830	little prospect of a lead from China, the leading world buyer of internationally traded wool. In	Mer 15 Mar 14 month ago year ago 2129.1 2134.3 2146.9 2320.7	Solvabeans (US) 207.0 +1.0 Cotton Outlook'A' Index 84.20 +0.55
3	em 56.800.38 60.70 59.60 1,785 8,486 ul 57.800.88 58.80 57.80 800 6,791	the man consuming countries, including the UK, traders are finding that deliveries of old orders are going out well, but over capacity in	M CRB Futures (Base: 1967=100) Mer 14 Mar 13 month ago year ago	Wooltops (54s Super) 440p
-	30. 56.00 -0.98 57.40 66.00 196 3,982 3. 54.50 -0.68 55.20 54.50 237 882	processing means that any new orders are very competitively priced.	247.90 247.32 250.44 235.33 GSCF Spet (Base: 1970=100)	£ per tonne unless otherwise stated, p percerieg, a centarib, r ringgibrig, m Malayalan centaria, x May, v Aparillay, y Apri Jun.♥ London Physical. § GIF Roserdam. § Bullion market

WORLD BOND PRICES

and Conner Middelmann

MARKET REPORT

in London Another Friday, another bond market sell-off. As in recent US bonds have fallen this weeks, European government bonds suffered another Friday-afternoon decline, led by US
Treasuries which fell on further signs of economic recoving the economic recoving the signs of econo

ery and optimistic consumers. Treasuries were modestly basis points.

weaker in early US trading after the Commerce department said the consumer price suries market, ending broadly index advanced 0.2 per cent in lower on moderate volume.

By Liea Branaten in New York of data worried investors that future economic activity could create inflationary pressures that would erode the value of

bond yield has added nearly 30

index advanced 0.2 per cent in February, in line with analysts expectations.

But at mid-morning bonds weakened more sharply on news that the University of Michigan's index of March consumer confidence had jumped to 95.7 from 88.5 in February. The market was also troubled by stronger-than-expected figures on consumer confidence and capacity utilisation.

Near midday, the benchmark 30-year Treasury was off \$\mathbb{Z}\$ at 90% to yield 6.747. At the short end of the matnity spectrum the two-year note was % lower at 98% to yield 5.794 per cent.

Combined, those three sets

SEFECHMARK GOVERNMENT BONDS

		•
BENCHMARK	GOVERNMENT	BONDS
	Ond	Devi

BENCHMARK	GOVE	RNH	ENT BO	NDS			
	Coupon	Red Date	. Price	Day's change	Yield	- Week ago	Month
Australia	10,000	02/06	106.8520	+0.477	6.95	8.70	8.15
Austria	8.125	02/08	95.3500	-0.240	6.70	6.58	6.41
Beloken	7,000	05/06	97,6900	-0.180	7.33	7.33	6.05
Canada *	8.750	12/05	106.3700	-0,490	7,80	7.74	7.11
Denmark	B.000	03/06	101,8200	-0.400	7.73	7.66	7.34
France BTAN	7.000	10/00	104.7310	-0.140	5.78	5.73	5.45 6.52
OAT	7.250	04/06	103.5700	-0.350	6.75	6.78	
Germany Bund	6,000	02/08	96.0300	-0.480	6.56	8.53	6.09
ireland	8.000	DE/DB	99.7000	+0,100	8.03	8.00	7.50
loudy	9.500	02/06	93,8300		10.521	10.38	10.08
Japani No 129	6,400	03/00	117.1440	-0.120	1.80	1.89	1.87
No 182	3.000	09/05	98.8910	-0.110	3,16	3.24	2.97
Netherlands	6.000	01/06	85,6200	-0.740	6.82	6.52	6.15 9.53
Portugal .	11.875	02/05	111.8000	-0.400	9.82	9.71	
Spein	10,150	01/06	99,9600	-0,700	10.13	10.01	9.74
Sweden	6.000	02/05	80.9550	-0.980	9.23	. 9.1B	8.86
UK Gits	8.000	12/00	102-05	-5/32	7.44	7.37	6.96
Olf Auto	7,500	12/06	95-15	-8/32	8.14	8.11	7.69
. 6	9.000	10/08		-10/32	8.25	6.23	7.83
IN Terror	5.625	02/06	84-03	-22/32	. 8.44	6.35	5.66
US Treesury	6.000	02/26	90-12	-38/32	6.75	6.66	6.13
	7.500	04/05	101,0700	-0.190	7.33	7,19	8.86
ECU (French Gov!)		0.00	192.0700	-4,100		ocal merit	et stande
London closing, "New Yo	ark mid-day						
f Gross finduding within	olding tex et	125 per	Cent believe	D7 (127)	Contract Con		merrallo.
Prices: U.S. UK in Stands.	oë e s in de	ine					

THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

> **Robert Hunt** +44 0171 873 4095

US INTEREST	RA	TES			
Latest		Tressur	y Billis :	and Bond Yields	
Prize rain Bruker loss rate Fed bands Ped Seeds at intervention	81 ₇ 51 ₈	One should	5.17 5.15 6.13 5.16 5.42	Three year	5.76 5.97 6.10 6.40 8.72
BOND FUTURE	ES /	AND OPTIONS			

	Open	Sett price	Change	High	Low	Est. vol.	Open in
Mer	120.84	120.66	-0.24	120.94	120.58	53,659	57,891
lan .	120.44	120.16	-0.36	120,48	120.08	130,585	120,766
Sap	119.24	118.96	-0.34	119.24	118.94	304	2,397
I LONG	TERM FRE	NCH BOND	OPTIONS	(MATIF)			
Strike	-	CAL	LS			PUTS -	
Price	Apı	Ma	y J	un	Apr	May	Jun
119	-	-		-	D.19	0.59	0.91
120	0.60	1.1		.50	0.50	0.95	1.29
121	. 0.29			.96	1.07	1.45	1.76
122	0.0			57	1.67	-	2.39
23	0.00			31	-	-	-
	mi, Cass 19,21	S -CE 17,2	ra . Prança	a may as open	n ra, cas	IDECOM PLAN	133,076.
Germa							_
	NAL GERIAL						
NOTIC				High	LOW	Est voi	
NOTIC	Open	Sett price	Change	•			
I NOTTO	Open 95.57 94.70	Sett price 95.33 94.48	-0.31 -0.31	95.70 94.77	95.00 94.70	148086	230542 3662

Jun Sap	94.70	95.33 94.48	-0.3 -0.3			95.00 94,70	148086 162	23054 3662
BUND Strike	FUTURES		(LIFFE) C	DM250,00	0 points		PUTS	
		-						
Price	Apr	May	Jun	Sep	Apr	May	Jam	Sep
				Sep 1.35	Apr 0.28			Sep 1.88
Price		May	Jun	•	•	May	Jun	-

M NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100% Open Sett price Change -0.36 108.90 108.10 35904 53210 -0.36 0 0 III ITALIAN GOVT. BOND (BTP) PUTURES OPTIONS (LIFFE) Lin200m 100ms of 100%

n 1 3	Sep 2,73 3.00
3	3.00
7 .	
	3.27
44 Pus 45472	!
w Est. vo	ol. Open int.
88 44,79	8 12,972
45 36,32	2 37,689

pain	1						
NOTE	ONAL SPAN	ISH BOND F	UTURES (MEFF)			
	Орел	Sett price	Change	High	Low	Est. vol.	Open int.
ter	93.78	83.22	-0.66	93.89	92.88	44,798	12,972
រភា	93.40	92.58	-0.98	93,40	92,45	36,322	37,689
nc	- 7						
	ONAL UK GI	LT FUTURE	S (LIFFE)"	250,000 32	nds of 100	% ·	
	Open	Sett price	Change	High	Low	Est. vol	Open int.
lar .	105-25	105-22	-0-10	108-00	105-10	3290	14078
	105-00	104-24	-0-11	105-03	104-09	44214	118706

I LONG GE	T FUTUS	ES OPTIO	NS (LIFFE)	250,000 6	4ths of 100	%		US							
String		CAL	LS			PUTS -		W U	S TREASURY	FUTU	RES (CBT	\$100,000	32nds of 1	100%	
Price 104	Apr 1-02	1-42 2	-05 2-	Pap A 197 0-1	B 0-58	1-21	Sep 2-29	Mar	Ope 111~		Change -0-06	High 111-2		Est. vol. 8 3.617	. Open is 47,625
105 108 Est. vol. total,	0-28 0-09 Culls 1478	0-45	-05 1-	43 0-4 20 1-2 's open int	25 1-61	2-21	3-01 3-42	Jun Sep	111- 110-	14 110-27	-0-21 -0-21	111-1 110-2	9 110-2	2 221,156	
ECU BON	D FUTUR	ES (MATIF	ECU100.0	100					OTIONAL LO	NG TERM JA 100ths of 100		GOVT. BO	MD FUTU	RES	
	Open	Sett price	Change	High	Low	Est vol	Open Int.		Ope	n Clase	Change	High	LOW	Est. voi	Open ir
Mar Jun	88.80 88.24	88.68 86.18	-0.16 -0.14	88.88 88.40	88.68 88.12	1,927	3,455 7,185	Jun Sep	118./ 117.7		:	118.95 117,78			0
UK Gitte Prio 1 Up to 5 yr 2 5-15 years 3 Over 15 yr 4 tredeemel 5 All stocks Yelds	indices sars (23) (20) sars(9) ies (6)	Fri Mar 15 121.61 145.16 158.19 181.69 140.66	Day changes -0. -0. -0. -0. -0. -0. We coupon	79 e % M 05 75 15 14 29 18 83 14		S Accrued atterest 2.25 2.84 2.65 4.33 2.63	yad 1.67 1.69 2.52 0.00 1.50	6 U	-finked o to 5 years (1 or 5 years (12) usocks (12) usock (12)	Fri. Mar 1 () 196.3 (1) 183.4 183.5	5 char 7 +	9/5 ge % 0.04 0.03 Mer 14	Thu Mar 14 198.29 183.82 183.78 High excepto Yr ago	Accrued Interest 3.47 0.97 1.03	ad edj ytd 0.00 0.96 0.98
								8.47	8.78 (7/3)	6.68 (18/1)	7.67	7.63			
5 yrs 15 yrs 20 yrs kred.† Index-Roked	7.53 8.31 8.40 8.44	8.27	8.38 8 8.35 8 8.38 8.6		8.66 (18/ 7.50 (19/ 7.62 (6/1) 7.75 (25/1/	1) 8.3 2) 8.3 96)	2 8.29	8.49 8.49	8.80 (7/3) 8.80 (7/3) rate 10%	7.54 (18/1) 7.65 (18/1)	8.44 8.49	8.40 8.45	B.70 9.	03 (7/3)	8.77 (18/1) 7.65 (18/1) 7.72 (18/1)
Up to 5 yrs	3.06	3.05	3.57 4	.17 (10/1)	2.36 (24/	1) 1.84	1.62	2.30	2.96 (10/1)	D.78 (14/9)					
over 5 yrs Average gros Base values:	UK Gibs	Indices 31/	are shown 12/75 = 10	00.00 and	3.48 (6/1) Supon Band Index-Links	ts: Low: 0	%-734%: M	1995/96	highs and fo	3.28 (6/12) gh: 11% and ws.			td Year to	data.	
FI FIXE					Weer 11 Yr	age Hier	r Low	GIL	i ebde	Mar			Mar 12	Mar 11	Mar

Fixed interest 1	Securit	es bigi	8 111.26 h eance con	111.12 application: 1	111.5 27.40 £	6 110.39 115.23 1	90.22 08.77 Food i	5-	it Edge day ave high sinc	rege	•		118.6 107.4 148.2 143.4 ' (21/1/94) , low 50.53 (2/1	214.9 149.2 779 . Ba	132.4	170.6 127.8 ecurties 1
UK GILTS PE	RICE	s														
Hotes	E Y	eid Red	Price E + o		55/96 _ Low	fine.		Yield Red		+ gr –	199 High	5/96 _ Low	Notes	(<u>i)</u> M	leld (2) Price € →	19 05/ 96 High La
Shorts" (Linna up to Five Yi Tress 15 Apr. 1996); 1 Exth 13 Apr. 1996); 1 Cowentian (Opr. 1996) Tress 13 Apr. 1997; 1 Exth 10 Apr. 1997; 1 Tress 4 Apr. 1997; 1 Tress 4 Apr. 1997; 1	15.07 13.10 9.76 12.53 10.11 6.95 8.49	5.85 5.76 6.03 6.09 6.15 6.40	102]§ 105¾ 103}} 100¾	-1 ₆ 109% -2 ₆ 107% -2 ₆ 104数 -2 ₆ 1083 -2 ₆ 1053 -2 ₆ 1012 -2 ₆ 1043	101 1 10232 10534 10312 9714	Tress Spc 2002-6## Tress 11-3,pc 2003-7	8.28 7.85 7.99 8.11 9.84 8.33	8.21	95 ¹ 2 97 ² 2 98 ⁵ 8 119 <u>13</u>	4	1034 104 <u>1</u> 125 <u>2</u> 108 <u>1</u> 2	92½ 93½ 113¾	Index Linkset (67.9)	1.85 2.15 3.22 3.37 3.48 3.55	0.66 215134 3.06 11135 3.63 176144 3.69 1723 3.71 1132 3.71 1793 3.71 1813 3.78 167	 216, 201 113, 106 180, 165 176, 161 116, 108 1851, 168 1871, 152

Notes	ű.	field Red	Price E	+ & -		5/96 _ Low	Roses	in Y	leid Red	Price ©	+ 01 -	199 Hōgb	5/96 _ LOW	Notes	(1)	Yield (2) Price £	+ # -	190 High	5/96 Low
Shorts" (Livne up to Pine Y Trase 15-lapt 1986;); Exth 13-lapt 1986;]; Consentian 10pt 1986 Trase 13-lapt 1987;; Exth 10-lapt 1987;; Trase Cav Tyo 1987;; Dath 15pt 1987; Exth 8-lapt 1987; Frase 54 pt 1985; Trase 64 pt 1985; Trase 64 pt 1985; Exth 12pt 1986; Trase 15pt 1986;	15.07 13.10 9.76 12.53 10.11 6.95 8.49 13.31 9.27 7.19 6.76 12.96 10.72	5.85 5.76 6.09 6.15 6.40 6.44 6.51 6.68 8.78 6.95 7.02	1012 1012 1012 1028 1053 1024 1024 1126 1054 1118 1118	おおかかからかかかかから	117 <u>8</u> 107 <u>8</u> 102 <u>8</u> 100 <u>8</u> 124 ¹ 2	1012 1014 1025 1054 1035 11025 11025 11025 11025 11025 11025 11025	Trees 73pc 2006;;	8.28 7.85 7.99 8.11 9.84 8.23 10.24 8.50 8.19 7.58	8.24	102 % 95 ½ 97 ½ 98 % 119 % 102 ½ 131 ½ d 105 ½ 97 ½ d 82 %	7944	109() 101() 1034, 104) 125, 106() 138() 112() 1044 ₂ 183,	97% 94% 92% 92% 93% 113% 126% 101% 94 79%	Indian Linkard (b)	1.85 3.32 3.37 3.46 3.59 3.84 3.67 3.70 3.71	0.86 21618 1.06 1117 1.08 1721 1.09 1721 1.77 1792 1.78 181 1.78 161 1.78 161		216 } 113 } 180 } 176 } 116 } 116 } 187 } 143 152 } 146 £ 122 } 120 }	201 & 105 &
Treas 94-pc 1999;;; Treas Fig. Rota 1999 Each 124-pc 1999 Treas Fig. 1999 Treas Fig. 1999;; Conversion 107-pc 1999 Conv 99-2000;; Treas Fig. 2000;; Treas Rota 1999;; Treas Rota 1999; Treas Rota 1999; Treas Rota 1999; Treas Rota 1999;;	10.78 8.62 6.22 9.29 1.54 10.84 12.26 7.63	7.04 7.13 7.18 7.19 7.22 7.38 7.48 8.87 7.44	1084 9911 1135936 1084 9813 1084 10513 11924 1024	十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十十	10033 11633 117,3 9033 11233 10033 1243	100% 993 111% 1053 1054 1006 117 1133 96%	Over Filtres Years Core Spc 1n 2011 ‡ Treas Spc 2012+‡ Treas Spc 2013+‡ Treas Spc 2013+‡ Treas Spc 2013+‡ Treas Spc 2013+† Treas Spc 2017+‡ Treas Spc 2017-‡ Each 12pc 2017-‡7	8.54 8.53 7.16 8.29 8.23 8.29 8.46 9.11	8.35 8.06 8.37 8.37 8.35 8.40 8.49	10543 10643 765 ₈ 961 ₂ 961 ₂ 1031 ₈ 1313	サイナイナイギャ	1123 1137 1137 1033 1013 1043 1115 1413	10133 10234 7234 8343 9134 9331 10014 1273	to) Figures in parenthe months prior to issue rebeauty of RPI to 10 3,945, RPI for June 191 Otther Foxed h) and 0 in F 95: 145	have been sebruary 198 9.8 and for J est	adjusta 7. Cons	ed to Persion 1999: 1	reflect factor
Fine to Filtrem Venns Tross 10pc 2001 Tress 94pc 2002 Tress 94pc 2002 Tress 10pc 2003 Tress 111pc 2001-4 Franking 31pc 1899-4 Conversion 91pc 2004 Tross 64pc 2004 Tress 121pc 2004 Tress 121pc 2003-5 Tress 121pc 2003-5	9.10 7.20 8.89 7.95 8.97 9.96 4.40 8.74 7.34 8.73 9.99	7.57 7.60 7.86 7.82 7.73 6.85 8.07 8.05 8.10	1092 97.4 1093 1093 1113 1113 1153 11693 913 1063 1063 1254	· ディーサーファイ	114 107 & 114% 105 B 117 & 118 B 83 B 114 B 96 B 114 B 114 B 114 B 131 B	104% 90% 108% 105% 116% 116% 105% 105%	Limitated Consols Apr. War Lasin 31-2021 Carto 37-202 To 18. Lasin 38-2021 Carto 37-202 To 18. Lasin 38-2021 Treas 302 To 68 Aft. Consols 21-206 Treas, 21-206	8.29 8.41 5.92 8.54 8.26 8.47	8.32	9533 4534 415 553 354 304 221 ₂	· · · · · · · · · · · · · · · · · · ·	50% 45% 82% 38% 32% 22%	40년 57년 34년 28년	Asian Dev 104-pc 2009 Bham 111-3pc 2012 Bham 111-3pc 2012 Bham 111-3pc 2012 Bpc 20-996 13pc 39-92 Hydro Careboo 15pc 2011 Lands 131-3pc 2006 Lavepool 3-3pc 1and LDC 3pc 1and LDC 3pc 1and LDC 3pc 1and LDC 3pc 20 Abt. Historicator 11 1-3pc 2007 Med. Wir. 3pc 8 Hwitel Anglie 35pc 2021 August 2024 Light Mars 3pc 2022 August 2022 August 2022 August 2022 Light Mars 3pc	9.09 9.52 8.04 8.65 11.72 10.46 10.38 9.09 9.73 4.06	8.59 1125 9.07 1203 - 1054 - 1054 - 1107 8.52 1434 - 33 - 33 - 33 - 33 - 13 - 4.57 1304 - 1234		120 128 108 1044, 1117, 1117, 15433 1362, 41 35 1242, 75 1432, 1402, 139	10853 11672 9674 1007 13853 12372 33 2774 11372 6874 13072 12376 11372

Europe fails its jobs test

For those who had hoped to start economic and monetary union in 1999 the downturn in the European economy could not have come at a worse time. But that is far from Europe's biggest problem. The poor economic performance of the 1990s comes on top of its long-standing failure to generate new jobs. This dismal record is undermining the credibility of European governments, both individually and collectively. Hitherto, however, their response has consisted of little more than ritual incantations and futile gestures.

Only last week the European

Commission downgraded its forecast for EU economic growth in 1996 to 2 per cent. With Germany probably in recession on one standard definition – that of two successive quarters of negative growth – the chances are that this forecast is already too optimistic. Worse, it follows a long period of poor European performance: between the third quarter of 1991 and the corresponding period of last year, gross domestic product of the European Union expanded at a rate of 1.6 per cent a year and the EU-wide standardised rate of unemployment rose from 3.8 to 11

The response of the French finance minister, Mr Jean Arthuis, to the new Commission forecast was to insist that monetary union would go ahead on schedule in 1999. These were brave words. But the difficulties ahead can only increase. Germany's general government fiscal deficit was already 3.6 per cent of GDP last year and is almost certain to exceed the Maastricht treaty reference number of 3 per cent this year as well. The French fiscal position was and is a still further adrift.

Dismal prospects

Since Emu is the flagship of the EU flotilla, those, like Mr Helmut Kohl, who believe further integration is the only route to a secure European peace are bound to be distressed by the dismal short-term economic prospects. They now confront some very difficult choices indeed. But for those who are merely worried by the more mundane fallure to deliver prosperity and jobs, it is the slowdown itself, not the effects on

Emu, that matters.

Somehow. European leaders must find a way to reverse the poor performance of their economies. Judged by this standard, what has been on offer in recent weeks is lamentable. Mr Jacques Santer, president of the Commission, has proposed, for example, that savings in this year's EU farm budget might be used to support research and development.

He also wants to raise an extra Ecuibn to push forward spending on trans-European networks. Since the these ideas would amount to at most, 0.3 per cent of EU GDP, they fall firmly into the category of futile gestures.

Meanwhile, Sweden has called together the smaller members of the EU in an attempt to force the inclusion of employment into the agenda of the intergovernmental conference. But what good would this do? The EU's is a market economy. Jobs must be created by profit-seeking companies and obtained by income-seeking workers. There will be more people employed only if incentives for both sides improve. In and of itself an employment chapter in an EU treaty would not create a single job, except for those of the people who perceived it.

Excessive costs

Some people even believe that the EU needs job targets, as if it were part of the old Soviet Union. Others want a "social union" to raise minimum standards, as if the main problem was not the already excessive costs of creating new jobs.

Yet another indication of the subtlety of the thinking on offer comes from Mr Oskar Lafontaine, leader of the German SPD, who has called for cuts in non-wage labour costs, limits on overtime, lower income taxes and restrictions on the influx of ethnic Germans from eastern Europe and the former Soviet Union. Even where this list does make some sense on non-wage labour costs - there is too little appreciation of the fact that taxes almost always fall on labour incomes, even if they are supposedly on profits or sales. If the non-wage costs of employment are to be lowered, public spending must also be cut.

What is to be done? It might help if the timetable for Emu were not forcing fiscal deflation in the short term. But the reduction in structural deficits had to come at some point. It would almost certainly be better to do it at the wrong time than not at all.

Above all, European leaders must stop hoping that something will turn up to allow them to escape the hard choices they now face. Still less should they try to lean drunkenly on one another, counting on a European solution to essentially domestic problems. Instead, they should rely on their own intelligence and courage to make the necessary, radical reforms. At present, there is little sign of either. Without them, the prospects for Europe's prosperity and stability are bound to go from bad to worse.

Heavyweight battle for viewers

The Bruno-Tyson fight symbolises the change sweeping broadcasting where everything is available at a price, says **Raymond Snoddy**

t is hard to imagine a more promising event to launch the UK's first pay-per-view television experiment than the world heavyweight boxing title fight in Las Vegas in the early hours of tomorrow morning British time.

In one corner will be Frank Bruno, the popular British "nice guy" who has kept going long after most would have given up - eventually becoming world champion against the odds. In the other is Mike Tyson, the American thought to be unbeatable despite being not long out of prison after serving a sentence for rane

The Los Angeles Times said Bruno has a glass jaw and has been on more canvasses than Rembrandt. But the event blends patriotism, live sport, hero and villain—and it can only be seen in the UK by subscribers to the Sky Sports satellite TV channel who have paid extra to view it. The cost of a ring-side television seat is £14.95 (those who booked early paid £9.99).

The event has become a powerful symbol of the radical change now sweeping television as new digital broadcasting technology allows a multiplicity of channels. It is an early but telling step away from universal access television where anyone with a set and a licence can watch, to a world where everything is available at a price for those will-

ing or able to pay.

"Pay-television will be part of the broadcasting landscape when digital arrives for terrestrial, cable and satellite broadcasters." Mr Sam Chisholm, chief executive of British Sky Broadcasting, predicted yester-

Pay-per-view is already quite common in the US, but the decision to charge for the fight in the UK has led to criticism that most boxing fans are being excluded. Yet such lights are rarely shown live on terrestrial television, or even on subscription satellite channels. Most world championship boxing matches are shown only on closed circuit television in cinemas with prices of between £25 and £35 a seat.

However, broadcasters will be

looking carefully at BSkyB takings as an indicator of the future viability of the electronic box office. With the calls still going in to BSkyB's subscriber management centre at Livingstone in Scotland, the signs yesterday were that the experiment will do much better than the dismal performance expected by many commentators.

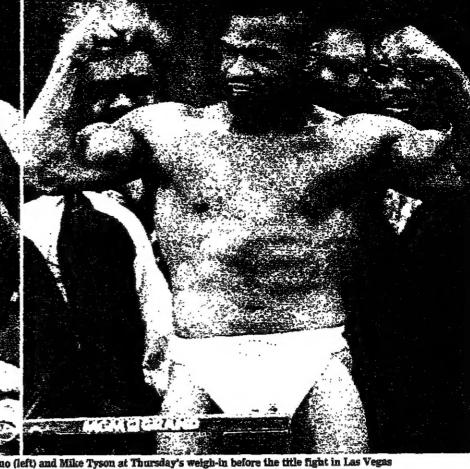
commentators.

The key to expanding pay-TV is digital television, which uses compression technology that allows anything from six to 10 channels to be squeezed into the space of a single channel using traditional analogue technology. This greatly reduces the cost of transmission and expands the number of channels — more than 500 channels are likely to be available over Europe in

the next few years.

The first European digital satellite is already in space, part of the Astra system owned by SES, the Luxembourg-based satellite operator. BSkyB has already leased





Striking a blow for pay-television: Boxers Frank Bruno (left) and Mike Tyson at Thursday's weigh-in before the title fight in Las Vegas

capacity and raised the possibility of live pay-per-view broadcasts of all English premiership football matches in renegotiating its exclusive contract – in addition to screening selected matches on Sunday afternoons and Monday evenings. Fans could buy an electronic season ticket to watch their team every week, or perhaps just away

Just such a deal has already been done in Italy by Telepiù, the Italian pay-television company in which NetHold, the Netherlands-based international pay-TV group has a stake. In August, apart from the existing subscription channel service, Telepiù will use digital technology to offer all Italian premier league and first division football matches on its new pay-per view Telecalcio service.

"The Telecalcio pay-per-view project will give fans a unique chance to benefit from this important sports package in a totally new way," according to Mario Rasini, managing director for the Telepiù channels.

New technical developments will soon give viewers more choice at a price. They include near-video-on-demand where top movies at any one time are each shown on perhaps six channels with staggared starts so the subscriber is rarely more than 20 minutes away from the start of a movie of their choice.

Then there is true video-on-demand when programmes can be ordered instantly from a hugh video library down high-capacity cable lines or even the existing telephone

Results from 70 video-on-demand experiments round the world are mixed, and it is not yet clear whether enough additional revenues are generated to justify the

cost.

But Veronis, Suhler, the US merchant bank specialising in the media, believes that total spending on subscription video services in the US will grow at 8.4 per cent a year, from \$24.1bn in 1994 to \$36.1bn in 1999. Within the total, the bank believes pay-per-view movies will shoot up from a relatively modest \$297m in 1994 to \$1bn in 1999.

round the world a dramatic period of expansion of pay-TV is poised to take off as a result of the billions of pounds already invested in digital satellites. In Europe, for example, the Murdoch-controlled BSkyB, Bertelsmann and Canal Plus last week formed an alliance to launch new digital television services in Germany and other European countries. Lehman Brothers, the US investment bank, expects pay-TV subscription revenues in Europe this year to reach \$5bn with more

than 16m subscriptions, 11 per cent of homes.

NetHold, owned by Richemont, the tobacco and luxury goods group, and Multi-Choice, a South African company, launched digital pay television services in South Africa and Italy last year and will soon launch a service for the Middle East. Mr Koos Bekker, chief executive of NetHold, believes the future belongs to pay TV, and that the proliferation of channels will also mean that traditional broadcasting

regulation will fall away.

In Latin America – after China the most important market in the emerging world – there should be two competing multi-channel satelitie systems covering the continent

before the end of the year.

One of them is a consortium involving Mr Rupert Murdoch's News Corporation. The other is Galaxy Latin America, which brings together Hughes Communications, Multivision of Mexico, Cisperos of Venezuela and the Abril Group of Brazil. It will next month launch a 196-channel service to Latin America and the Caribbean. The satellite will be able to address individually more than 80m households. Ms Beatrice Rangel, a vice-president of Galaxy, estimates 20m households in the region have the disposable income to afford pay-TV, including the planned pay-per-view events.

The whole issue of pay-TV poses a difficult dilemma for traditional broadcasters – whether they come from the public service tradition or are commercial channels funded by television advertising. The former are founded on the principle of universality – that everything should be available to everyone who pays the basic licence; the latter that anyone who has the receiving equipment should be able to view.

That could all be about to change

That could all be about to change as such broadcasters realise they will have to launch new channels, possibly based on subscription. One motive will be to hold on to their share of the audience, but a more important one – particularly for public service broadcasters – will be to win a share of the revenues generated by pay-TV.

The BBC, for example, seems prepared to consider joining the subscription television revolution on proposed new digital terrestrial services. Sir Christopher Bland, the former chairman of London Weekend Television who is about to take over as chairman, has already mused aloud that to protect the BBC's future, it will have to launch its own subscription satellite sports channel.

Thus Europe's broadcasters will be watching the impact of the Bruno-Tyson fight very closely – not only for its impact on Frank Bruno's chin, but also for its impact on BSkyB's bottom line.

·LETTERS TO THE EDITOR·

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Committee of inquiry has a right to reflect

From Mr John Tomlinson.
Sir. Why is it that the British government is unable to allow the truth to cloud its visceral dislike of the European parliament?

The comments it makes on the

parliament in its white paper go beyond insult to reach inaccuracy. As chairman of the parliament's first committee of inquiry, I would point out that the fact that this committee was "only" set up in December 1995 does not show that the institution was "slow to use its powers effectively".

Rather, governments could not agree with the parliament on the way such committees should operate until the spring of last year.

Once its powers were defined the parliament spent some months deciding what was the best subject for the first such committee, but why complain? Even "young institutious" have the right to reflect before they act.

reflect before they act.

Now the committee is established and is at work examining the community transit system. I remain ever hopeful that the comments made in the white paper do not prevent the government from co-operating fully with the parliament in the exercise of its rights, not least if it decides to invite British officials to assist In

John Tomlinson, European parliament. Strasbourg, France

Japan will remain firm on fair trade

From Mr Akinori Yamada.

Sir, On behalf of the Japan Fair
Trade Commission (JFTC), I would
like to address some points raised
in your article ("The watchdog that
refuses to bite". February 23).

With regard to the article's
reference to "the lack of
anti-monopoly enforcement in
Japan", the fact is that the JFTC
levied a total of \$62m in
"administrative surcharges" which
roughly corresponds to fines on
firms violating Japan's
anti-monopoly law last year. By

contrast, the amount of fines imposed by the US anti-trust authorities in financial year 1994 came to \$40m. The JFTC is not "a watchdog that does not hite"! (As far as the Japanese media are concerned, characterising the commission in such terms has been out of fashion for some time.) The article implied that the JFTC had previously acquiesced in Fujifilm's anti-competitive actions in the Japanese market. The JFTC has pursued several legal actions in the Japanese film market, including

that which led to its decision in 1981 concerning trade practices perpetrated by Fujifilm in the X-ray film market.

When one compares the state of

When one compares the state of law enforcement in different nations, one needs to look carefully at the facts rather than he carried away by outdated cliches.

Akinori Yamada, director, external affairs office, Fair Trade Commission of Japan, 2-2-1 Kasumigaseki, Chiyoda-ku, Tokyo, Japan

Directive reduces flexibility

From Mr Norman Rose.

Sir, The opinion of the advocate general of the European Court of Justice, that the 1993 working time directive was properly adopted by qualified majority voting as a health and safety measure, ("European Court rejects working week challenge", March 12) sets a

dangerous precedent.

While there is a health and safety element to some parts of the directive, the majority of its provisions have nothing to do with health and safety at work. The directive is essentially a piece of

employment legislation.

Unemployment is rising across the European Union. The priority of the EU ought to be to get people into work and, having achieved that, to keep them in work. This directive will tend to have the opposite effect. It will also hit a large number of employees who will simply see a reduction in their pay as a result of a reduction in their working hours. Many employees depend on overtime.

Unfortunately, the full

implications of the working time directive are not widely understood by the business community. In addition to the maximum 48 hour week, there is a raft of other detail such as the provisions for rest periods and holiday entitlements, which will have a significant impact on working practices.

The directive will both reduce the flexibility available to employees to negotiate their working hours, and impose significant additional costs on employers. The European Commission now claims to recognise the link between social policy and competitiveness, but employment legislation of this kind will significantly reduce the flexibility to meet peaks in demand and damage the international competitiveness of companies across Europe.

Norman Bose, director general, Business Services Association, Commonwealth House, 1/19 New Oxford Street, London WC1A 1NU, UK

Three of the best

From C.J.W. Minter.

Sir, J.D.F. Jones ("Need a (non-alcoholic) drink?", Weekend FT, March 9/10) omits mention of the three best non-alcoholic drinks I know: Campbell's V8 juice, (far superior to any tomato juice, doesn't need the addition of sauces, celery or lemon slices and is a fine accompaniment to vodka), Bitter Kas (a passable substitute for Campari) and plain milk. Needless to say, you won't find any of them in a pub or restaurant.

At home install a water purifier. The result is far better for you (and cheaper) than any designer water. I'm not sure if angostura bitters are alcoholic or not, but if you liberally splash them into and all round a tumbler, set fire to them and then add ice and water, you'll have a successful simulation of pink gin, nicely caramelised and aromatic.

C.J.W. Minter, 3 Childs Street, London SW5 9RY, UK

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hen Mr Lee Teng-

hui took over the

presidency of Taiwan in 1988

after the death of Mr Chiang

Ching-kuo, the son of Genera-

issimo Chiang Kai-shek, no one thought he would be more

than a transitional figure. He

was merely a quiet politician who had dutifully toed the

working his way up the ranks

democratically chosen leader in next week's election. Hav-

ing presided over the transformation of Taiwan from mili-

tary dictatorship to working

democracy, he will be faced

with an even greater challenge

in his next four years in office: striking a modus vivendi with

China, which is aggressively

stepping up its historical

claims to Taiwan out of fear that the island may declare

On the success of Mr Lee's

delicate task hinge not only

the future of Taiwan and its

21m residents, but also China's

relations with the US and the

rest of the world - as Beijing's

war games in the Taiwan

Strait starkly illustrate. Unlike

Hong Kong, Taiwan is not sub-

formal independence.

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Man in the News · Lee Teng-hui

The thorn in China's side

Laura Tyson on the local boy who made good as Taiwan's president

is to be handed to China at Nationalist party (or Kuominsome appointed hour, and Chitang) line for many years, na's recent belligerence appears to have backfired. Unless the mainland Chinese to the largely titular post of eaders are a bunch of fools -Eight years later, the 73and I don't think they are year-old Mr Lee is expected to they should realise that the become the country's first missile tests will only help Lee win the election," says Mr Hansen Chien, a ruling party

> As his unheralded rise to power attests, Mr Lee is a man of uncommon mettle. He is dis-liked by many politicians but, as the island's first locallyborn leader, the tea farmer's son is loved by many native Taiwanese. He has the popular appeal of a Ronald Reagan and finds wide support among the working class.

Mr Lee has put Taiwan first, unlike the mainland-born leaders who preceded him. They maintained the fiction that they would reconquer China to reverse the result of the civil war that ended in 1949. His expressions of sorrow about the Japanese occupation, ject to a treaty under which it which ended in 1945, and

countrymen. They have long felt slighted by a succession of rulers from outside and now feel bullied by China and ignored by the rest of the

Three years ago, Mr Lee launched a campaign to get Taiwan a seat in the United Nations and stepped up the government's policy of "pragnatic diplomagn" a push to matic diplomacy", a push to expand unofficial ties with foreign countries.

China, which views Talwan as a renegade province and reserves the right to use force to recover it, duly protested against these efforts to raise Taiwan's international profile. But it was Mr Lee's visit to the US last June that sent Beijing into a rage, plunged US-China relations to their worst level since the Tiananmen square massacre, and unleashed a torrent of vitriolic attacks on Mr Lee in the official Chinese media. In one report, Mr Lee

about the highhandedness of the government in the early years of the Kuomintang, have found resonance among his was consigned to the dustbin two Chinas?" He makes the most of the ambiguity in his called a "sweet-talking chameleon". Others accused him of per cent of supporters of the "splitting" China or, even worse, secretly seeking Taiwanese independence. Perhaps the most memorable was an item that said discussing unification with Mr Lee was "like climbing a tree to catch fish". Behind the rhetoric lies a Lee "stands for independence anyway, so why not vote for

COMMENT & ANALYSIS

serious message. The Chinese leadership condemns Mr Lee as a traitor to the Chinese race, and regards him as someone polluted by the thinking of Japan, China's historic enemy. He was schooled during the Japanese colonial era, the Mandarin dialect of Chinese is not his strongest suit, and he frequently uses Japanese figures of speech.

The Chinese are not the only ones who believe Mr Lee secretly supports indepen-dence (which be steadfastly denies). Many Taiwanese believe so too. In a meeting with foreign dignitaries, he once said: "There are two Germanies, two Koreas - why not position. An estimated 30-40 per cent of supporters of the leading opposition party, the pro-independence Democratic Progressive Party (DPP), are expected to vote for Mr Lee next week. In the words of one long-time DPP supporter, Mr

The tensions with China are not helped by the fact that Mr Lee appears to revel in goading the Chinese leadership. After Taiwanese tourists were killed on a boat trip in China a few years ago, Mr Lee called the Chinese government "bandits". During China's recent weapons tests near Taiwan. Mr Lee suggested the missiles were of poor quality. He has said the People's Liberation Army cannot fight because all the generals have become businessmen. He has even suggested the Chinese leaders have mental problems. He says, more pertinently, that the reason China attacks him and holds threatening manoeuvres near Taiwan is that its leaders are terrified of democracy in Taiwan, which might prompt Chinese citizens to demand the same.

Some Taiwanese are critical of Mr Lee's confrontational approach. "I wish he would just shut up," says a mid-ranking government official. "It is unnecessary and irresponsible to say all those things that irritate the Chinese leaders so much and make them lose face."

He will, perhaps, be obliged to extend an olive branch to China after the election. While it is unlikely that he will offer any substantial concessions on ideological or political matters. he may try to improve eco-nomic ties, for example by expediting direct communica tions, shipping and flights across the Taiwan Strait.

Kow-towing, however, is not part of Mr Lee's repertoire. Senior figures in his own party describe him as arrogant, intolerant of criticism, and disinclined to listen to the views of others. Those who expect him to "mend" his ways after the election are likely to be disappointed. Mr Lee, a devout Christian, is fond of comparing himself to Moses leading the Israelites on the exodus from Egypt. But the biblical parable of David and Goliath might be more apt.



Jim Kelly and Norma Cohen on the scheme to settle the Lloyd's nightmare

The bitter bills to swallow

ord Henry Mount Charles received what may be his final bill from Lloyd's of London by fax at Slane Castle, County Meath, in Ireland, late last week. To be exact it arrived at Beau Parc House, a mile away, as the castle was damaged by fire in 1991. It was not insured.

"You could say I have been going through my own personal recovery and reconstruction plan," he says, alluding to the ambitious Lloyd's rescue scheme of the same name. The 300-year-old London insurance market is trying to end the financial nightmare arising from the loss

of £8bn in recent years. This week 34,000 Names - people like Lord Mount Charles whose personal wealth traditionally supported the market - have been sent "indicative statements" by Lloyd's outlining their losses and what they have to pay to cap, once and for all, the liabilities of the past. To help meet the cost of dealing

with the market's old habilities, and lossmaking Names seeking damages. Lloyd's has amassed a £2.8bu settlement fund to be split according to Names' individual circum-

Under the complex scheme, most Names will have to pay - generally up to a maximum of £100,000 although some will receive money. The bills are not final, although Lloyd's says 95 per cent will turn out to be within £15,000 of the final figure, which should be set in May. Names are due to vote on the scheme in July.
Lord Mount Charles, however,

says there is much negotiating to be done before the vote, particularly since many Names are bitter about those who refuse to pay their debts to the market. "This is the biggest game of poker in town," he says. "I want this to fly. But I want it to fly properly - not like lcarus...It sticks in my gullet that there are people out there who have avoided paying their debts and may now have their losses capped."

For him, the benefit of a final settlement is "the liberation that takes place within one's entire psyche. This has been hanging over one's head like the Sword of Damo-

cles for several years now." But what of the thousands of ordicary, and often smaller, investors so may help decide the future of the market in the vote? Is Tunbridge Wells still disgusted with Lloyd's of London? The market's own helpline had 800 calls in the first three days after the statements were sent out. Two thirds of the Names are believed to be broadly in favour of the deal, but Lloyd's will probably need wider support to

> hose who believed the controversy and confusion

that frequently dogged Lonrho would end once Mr

Tiny Rowland, the UK conglomer-

The shareholding was immedi-

ately sold on to Anglo American

Corporation. South Africa's biggest

company. Although the £91m paid

was small in comparison with

Anglo's profits which were almost

R3bn (£500m) last year, it has

caused dismay and anger in the

As part of the sale, Mr Bock has

given Anglo first right of refusal on

his 18 per cent shareholding in Lon-

says it has no plans to make a bid

for Lonrho as a whole, but analysts

expect it to build up its stake in the

mining side when Mr Bock

rho should he want to seil. Anglo

boardrooms of rivals.



Cap in hand: Name Alan Price makes his point at the Lloyd's building

ensure the settlement's success. For Mr Jolyon Kay, former Arab specialist in the diplomatic service, the indicative statement is a bad joke. "I actually don't have any money at all I am down to nothing. I shall be applying for supplementary credit under the settlement. If I

don't get that I can't sign up." He became a Name to "add a little cream on top" of his pension. When he realised things were going badly he sold his house, with half the proceeds going to Lloyd's, and the rest to his wife, who now owns the small cottage in which they live. The change of lifestyle is not all had. "My children say my house is warm for the first time." He was not surprised by his indicative statement. It showed total losses of £800,000 - £300,000 of which he has paid. He would have to pay a further £100,000 to join the settlement as things stand. "My father greatly respected the City of London, and taught me to do the

same," he says. Mr Michael Stewart, an Edinburgh stockbroker, has money, but must still be persuaded to accept the final settlement deal. "I think the Lloyd's offer is quite cleverly balanced - I am hit quite hard She was told "not to worry my relative to my resources - but I pretty little head" about the dan-

within my means to do so." Such stoicism hides a trace of bitterness about the way in which the market was run in the late 1980s. "I do get the feeling that there was skulduggery. My house and home will still be there. My wife's still there - I hope. Dog's still there. I am diminished. But there it is."

Among Names who live near the West Sussex Golf Club, where Mr Anthony Goods, chairman of the ill-fated Gooda Walker syndicates, was well-known and well-liked, reactions are less polite. "Around here we speak of a standard Gooda-Walker unit'," says one Name. "That's a loss of about 2250,000 and most of us are in for about four standard Gooda-Walker units."

his Name, who has sold a "comfortable country fivebedroomed house" to move to a bungalow,now lives on a state pension and some income from trusts. "Lloyd's motto is Fidentia [confidence]. I think they e that to Perfidi agrees the settlement would end the wrangling but adds: "There is a lot more bargaining to be done."

Many US Names are still waiting for bills to arrive. But distance does nothing to dim the bitterness. 'Tve paid \$1m [£658,000] into Lloyds." says one who joined because he had been in the insurance business. Twe had to sell stocks and pay capital gains tax on that in order to meet my debts." He says Lloyd's council, the market's ruling body. failed to "come clean" about its affairs in 1990 and 1991. "I was lied to dozens and dozens of times. People looked me in the eve and lied to

For Ms Sally Howard-Vyse the indicative statement brought bad news - but not as bad as that suffered by many Names she now works to help. She is secretary of the Names Defence Association, with 500 members, and works from home on the family estate near Malton, North Yorkshire.
To join the settlement she too

must pay £100,000 - but she insists she will not. "They have had more than their pound of flesh. What could I pay up with? They've got the lot." But her husband, who runs an agricultural business, owns the family home, so at least she will have that as a refuge.

"A lot of people's guarantees were their houses and they baven't got them any more," she says. She was attracted to Lloyd's because farming meant having a large capital base, but little income, and they needed to educate three children. think I will accept because it is gers. "Oh dear. I was so foolish."

ome time in the next 10 years, the number of miniature Lego figures in existence is likely to outnumber the earth's inhabitants. Moreover, and the state of the s than 2.5bu of the tiny figures are the playthings of children in 133 countries, and the company turns out 14bn bits of plastic every year to meet growing demand.

They join 150bn of the virtually indestructible plastic bricks and other pieces produced since 1949, which have made Lego one of the world's best-known brands. Its popularity is now to be reinforced by a chain of theme parks, modelled on Legoland at Billund in Denmark. which attracts 1.3m visitors a year.

A second Lego theme park is already due to open in the UK at Windsor, west of London, at the end of the month, with a third opening in southern California in 1999. This week, Mr Kjeld Kirk Kristiansen, the company's president and majority owner, announced plans for a further 15 such parks to be built by 2050 at a cost of about £1.3bn. "We are really rolling," said the

normally reserved Mr Kristiansen. The 48-year-old Lego president -the grandson of Ole Kirk Christiansen who founded Lego in 1932 as a presides over a vast business empire. The private company is Europe's biggest toymaker and among the world's top seven, with factories in Switzerland, South Korea, Brazil and the US.

Its headquarters is at the Danish town of Billund, where of the 6,000 people who live there, about 2,000 work for Lego, which employs nearly 9,000 people around the world. A huge and almost completely automated factory hums 24 hours a day, turning out billions of Lego bricks and other plastic parts every year. An array of 700 hightech injection moulding machines is served by robotic carts which glide around the plant transferring the finished pieces to the ware-

The heart of the Lego empire is the "Idea House", an airy and lav-ishly decorated private museum which is a shrine to the company and what it stands for. Off-limits to the public, it contains a display of Lego products and a selection of the writings of the three generations of the family that has led the company since its inception.

According to the company. Lego products stand for "exuberance, spontaneity, selfexpression . . . concern for others and innovation". Mr Kristiansen claims that part of the reason for his company's success is that many parents like the toys almost as much as their children.

"It's something we build on," he says. "Parents consider Lego not as just a toy company but as provid-ing products that help learning and developing new skills." The point is reinforced by a new

Lego builds its future

The Danish toymaker is expanding its empire, says Peter Marsh

... AND IS THERE ANY DOWNSIDE TO WORKING FOR SUCH A FERVENTLY PURE AND PATRIARCHAL TOY COMPANY?



addition to the Idea House – the "land of childhood". This is a jumble of tunnels filled with play equipment and a slide, designed not for children but for the adult VIPs invited by Lego to its inner

The company has traditionally avoided pushing its brand into other products. But Mr Kristiansen is keen to develop alliances with selected partners to promote the Lego brand and increase sales estimated at about £950m in 1994.

For example, the company has signed an agreement with Otto Versand of Germany and Kabooki of Denmark to license the Lego brand on children's clothes. It has also recently bought a majority share in a Danish maker of playground equipment called Kompan which it will promote using the Lego

And the company has assembled a team of software designers in Billund working on joint projects with Mindscape, the Californian software developer which is owned by Pearson, publisher of the Financial Times. The first product of this alliance, to be unveiled in the autumn,

will be interactive home-computer software allowing children to visit a Lego town and rebuild parts of it. In 10 years, says Mr Kristiansen, revenues from licensing agreements linked to such alliances, together with income from theme parks, should contribute up to a quarter of Lego's total turnover, up from less than 5 per cent now.

However Mr Kristiansen says he will choose his new business partners carefully. "We insist on very high standards - it's what our customers expect."

Lego executives talk of their brand with deep reverence - almost religious fervour, according to one

manager.
The company issues its employees with an 11-page brochure instructing them how to maintain the purity of the Lego trademark. It also employs a team of lawyers to fight attempts by rival toy companies to copy its abiquitous bricks

and other plastic elements.

"At any one time, we are fighting legal actions against roughly 30 companies on these grounds and the problem is growing," says a Lego executive.

The company is particularly anxious to preserve its reluctance to esponse anything that reflects the the 20th century. Kyes though the company's products include miniature pirates and knights, it bans any militaristic fig-ures more recent than the first world war. This dates from the time when Godtfred Kirk Christiansen, Mr Kristiansen's father, was running the company in the 1940s, when the company made a wooden toy pistol. His wife stopped him selling it arguing that it was better

to keep the Lego culture pure. Linked to this, Lego has decided "white-knuckle" rides that deliberately scare people do not suit its image. Its UK theme park will instead have what the company calls "pink-knuckle" rides - with titles such as Muscle Maker, Rat Trap and Bum Shaker which are meant to emphasise entertainment for the whole family.

The park is expected to attract 1.4m visitors a year to see a display of models made from Lego bricks which will feature European landmarks such as Big Ben, assembled by a team of several hundred Lego designers.

It will also feature a giant Coca Cola dispenser, a children's driving school sponsored by the Ford Motor Company, a puppet theatre staging fairy stories from Hans Christian Andersen - and five shops stocking Lego kits.

Typical of the obsession with detail is the choice for the park's main caterers: it will be Mövenpick Marché, a Swiss company which is little known in the UK but which Lego deemed most capable of sup-plying food of a suitably high quality. In the forward march of the little Lego men and women, nothing is left to chance.

Golden nuggets in an African portfolio

Kenneth Gooding on the battle for influence over the future of Lonrho's mining assets

ate's redoubtable founder, bowed out were quickly proved wrong. Mr Rowland made his final exit this This puts Anglo in a strong position to influence the future of Lonweek by selling his 6 per cent stake in Lourho to Mr Dieter rho's mining assets and may also have blocked plans to create the Bock, the German property develworld's largest platinum producer oper he brought in to succeed him as chief executive, with whom he has been battling ever involving Gencor, one of Anglo's South African rivals.

The most attractive target in the Lonrho mining portfolio is its 37 per cent stake in Ashanti Goldfields of Ghana, one of the handful of companies that produces more than 1m oz of gold a year. Privatised in 1994 at the prompting of the International Monetary Pund, it is keen to expand by helping other African countries develop their gold mining indus-

Mr Sam Jonah, chief executive, believes the company is poised for substantial growth on its home ground of Africa.

"In future there will be a handful of big international mining companies operating worldwide and sche Morgan Grenfell, and its broAsbanti will be one of them." he ker, James Capel, have been workration in Africa. Anglo's stake mission which has already

says. "It will be the biggest player in Africa."

Mr. Jonah says there is tremendous goodwill towards Ashanti because it is an indigenous African company. His company can also offer excellent technical expertise: nearly every type of mining method is employed at its Obuasi complex. This includes the world's biggest plant for releasing gold by using

bacteria to break down rock. The company is determined to remain independent and believes its African neighbours would view it less favourably if Anglo became a major influence. Mr Rowland had built up relationships with many African leaders, but Anglo, while respected, is not liked in many parts of Africa mainly

Ashanti's merchant bank, Deut-

because it is seen to be big and

ing on defence plans against take- means that it will be able to started an investigation into its over for some time. They would be able to call on the formidable backing of flight lieutenant Jerry Rawlings, president of Ghana, against a takeover. He sees the recovery of Ashanti from a relatively moribund state to an "African success story" as a reflection of how Ghana led the way in Africa towards economic

Angio could probably make use of Ashanti's management expertise: in its South African gold business, costs have risen and output has fallen and the management of the gold division has recently been shaken up. But Mr Julian Ogilvie Thompson, the chairman of Anglo. says he hopes the Lonrho share-holding will lead to joint ventures with Ashanti.

Ashanti has already teamed up with lamgold, a Canadian company,

demand a say when some projects

are developed.

Anglo's lightning strike has also wrong-footed Gencor, which has recently been reorganised as an international mining and metals group. Mr Rowland says that Gencor recently made an offer for the shares he sold to Mr Bock. Gencor already has some gold joint ventures with the UK group but more significant is the planned merger of its Impala platinum company with Lonrho's platinum interests in South Africa.

The merged company would overtake Rustenburg Platinum, an Anglo company, as the world's biggest platinum group. Anglo's stake in Lonrho thus increases the potential market share of the combined companies - making it more likely that the Gencor plan will

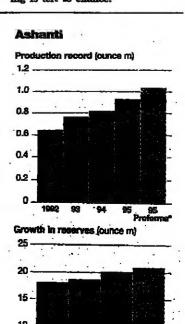
Mr Ogilvie Thompson denies that Anglo intended to spoil the plati-

num merger and doubts whether Anglo taking a 6 per cent stake in Lonrho will give the Commission extra cause for concern. "This minority holding in Lonrho

is an important long-term investment for Anglo American," he says. "It complements our existing African interests." However, there is no doubt that

the immediate beneficiary of the sale of Mr Rowland's stake in Lonrho is Mr Bock himself. He wants to demerge the Lonrho mining interest as one piece and the Anglo deal gives him a chance to do that without predators intervening.

As one of his associates comments: "He has swapped Tiny Rowland], who was always sniping, for Anglo, a supportive shareholder. That can't be bad."



"Including Cluff Resources, acquired Jan 1986

CURRENCIES AND MONEY

MARKETS REPORT

Dollar soggy

By Philip Gawith

The dollar was yesterday dragged below DM1.47 by the weak performance of the US bond market, only to recover later on rumours of an incident involving a US vessel or plane

in the Taiwan strait. Bonds fell on the release of stronger than expected indus-trial production data, and a sharp rise in consumer confi-

Overall, the quiet pattern of recent weeks persisted, with very little volatility or direction for traders to focus on.

The dollar finished in London at DM1.476, from DM1.4709. Against the yen it closed at Y105.9 from Y105.235.

In Europe the main movement was from the French franc, which fell through FFr8.43 against the D-Mark, before recovering to close at

The Spanish peseta was also

Europe
Austria.
Beigium
Dermark
Finland
France
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Greece
freland
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Caracia
Medica
USA
Australia
Australia
Australia

Hong Kong India Igrael Japan Malayala New Zaalan Philippines Saudi Arabia

POUND SPOT FORWARD AGAINST THE POU

15.8176 46.2169 8.8910 7.0515 7.7056 2.2491 368.546 0.9668 2389.36 46.2169 2.5157 9.7966 233.050 189.675

70.3369 1.8140

52,3121 4,7156 161,371 2,8709 2,2286 39,9007 5,7151 2,1444 5,9693 1169,55 41,8436

CROSS RATES AND DERIVATIVE

18.80 10 11.29 3.864

0.364 3.454 8.871 3.728 4.581 8.405 4.791 8.491 4.180 5.703 5.365 7.147

16.67 8.866 10 3.427

0.323 3.063 7.867 3.306 4.063 7.454 4.249 7.707 5.057 4.775 6.338

4.866 2.566 2.918

0.094 0.894 2.296 0.965 1.185 2.175 1.240 2.249 1.082 1.476 1.393 1.850

(Paso) (PS) (CS)

SESENTE SES

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+0.0017 882 - 705 -0.0055 775 - 345 +0.4045 686 - 544 +0.0027 117 - 195 +0.783 252 - 489 +0.0011 691 - 727 +0.0194 272 - 300 +0.0135 369 - 645 -0.0021 134 - 185 -0.0021 339 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947 -0.0323 399 - 947

- 239 - 050 - 799 - 412

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difficulties encountered by Mr Jose Maria Aznar, winner of the recent election, in constructing a coalition govern-ment. This has prompted talk of another election. The peseta finished at Pta84.35, from

Sterling finished at DM2.2491, from DM2.2423. Against the dollar it closed at \$1.5238, from \$1.5245.

■ The dollar yesterday showed

1.5250 1.5242 1.5225 1.5157 - Prev. close -1.5290 1.5262 1.5265 1.5196

some ability to decouple itself from the weaker asset markets, but any show of independence fell well short of a decisive upward move.

Neil Mackinnon, chief econo-mist at Citibank in London, said investors were becoming "increasingly nervous" about

15.8333 16.7566 15.7876 46.2820 48.0820 45.1119 8.7081 8.6845 8.6767 7.0060 7.0030 7.0471 7.7190 7.6888 7.9941 2.2541 2.2406 2.244 369.240 367.105 0.3669 0.3673 0.368 2395.37 2383.25 2397.51 40.2820 45.0270 45.1119 2.5261 2.5097 9.8117 9.7853 9.7865 233.961 232.302 233.475 188.782 188.826 190.005 10.3677 10.3097 10.3384 1.8182 1.8097 1.6075

1.2176 1.2131

1.9792 1.9681 11.8300 11.7745 62.7160 52.0550

4,7283 4,7174 161,690 180,940 3,8847 3,8698 2,2367 2,2148 40,0170 39,8360 4,7174 180,940 3,8688 2,2148

42,0057 41,7636

2.096 1.115 1.257 0.431

0.041 0.385 0.989 0.416 0.511 0.937 0.534 7.969 0.466 0.600 0.797

5.444 2.895 3.265 1.119

2.596 0.105 1 2.598 1.079 1.328 2.433 1.387 2.516 1.210 1.651 1.599 2.089

21.20 11.27 12.71 4.356

0.410 3.894 10 4.203 5.164 8.475 5.401 9.797 4.712 5.428 6.070 8.057

504.3 268.2 302.5 103.6

240,6 9,757 92,65 237,9 100, 122,9 225,4 126,5 233,1 112,1 153,0 144,4 191,7

410.4 218.3 246.1 84.35

195.8 7.941 75.40 193.6 81.38 100, 163.5 104.6 189.7 91.25 124.5 117.5

22.37 11.90 13.42 4.598

0.433 4.110 10.55 4.438 5.451 10 5.700 10.34 4.974 6.785 6.406 8.503

0.9481 0.9587 0.9697

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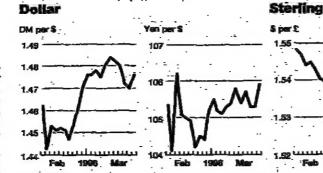
5.7392 2.1513 6.0277 1194,55

1.5228 1.5035 2.0778

2.0777

11.7745

1.5301 1.5096 2.0928



Another key piece of the jig-

44.9919 8.5562

193.81

2.7 1.6 1.7 2.7

0.7 -3.2 2.7 2.6 1.2 -2.1 -0.1

15.7061 45.9019 8.655 7.039 7.8718 2.234

0.9667 2412.26 45.9019 2.4977 9.7664 234.38 190.88 10.3404

0.6 2.0756

1.0 4.1 2.7 2.8 1.2 2.7 2.7 -0.2 4.2

0.8 -3.8 2.7 2.9 1.2 -2.3 -2.5 -0.1 4.2

0.7

the dollar's inability to rally.
"They have not seen pay-offs from their long dollar posispoke to. "Anything that is seen as delaying EMU strengthens the case for being in D-Marks."

tions, and with US assets looking shaky, the dollar may be riding for a fall." Many investors are also putting forward the view that currency markets look set for a period of stability. The dollar appears to lack much upward He pointed out also that if the economy was stronger than originally thought, this would widen the US's trade deficit, momentum, while the downside is seen as being protected by central banks. normally an excuse for dollar

Austria.
Beiglum
Derman
France
German
Greece
Ireland
Itely
Luxemb
Netherla
Norwey
Portugel
Spain
Sweden
Sweden
Sweden
Sweden
Son

106.0 106.3 109.1 63.2 109.5 1109.5 66.3 97.8 73.7 108.4 98.9 95.4 81.8 87.1 114.8 83.4

84.2 95.7

137.2

2,164 1,151 1,298 0,445

0.042 0.397 1.021 0.429 0.527 0.551 7 0.481 0.856 0.520

High 0.9491 0.9603 0.9607

1,5286 1,5270 1,5230

4.498 2.392 2.698 0.824

2.146 0.067 0.826 2.122 0.882 1.096 2.011 1.146 2.079 1 1.384 1.288 1.710

3.297 1.754 1.977 0.678

0.054 0.806 1.556 0.854 0.803 1.474 0.840 1.524 0.733 1 0.944 1.253

Low 0.9480 0,9572 0,9685

1.5256 1.5202

3.925 2.087 2.354 0.807

0.076 0.721 1.852 0.778 0.956 1.754 1 1.914 0.873 1.190 1.124 1.492

-0.0020 -0.0029 -0.0009 -0.0014

+0.0022 +0.0024 +0.0024

Mr Mackinnon said this saw at present is European monetary union. Mr MacKin-non said this was the "hot complacency was "dangerous". Predictions of stability, he said, were normally a reason to "get ready for the fireworks."

DOLLAR SPOT FORWARD AGAINST

10.3804 30.3300 5.7035 4.6278 5.0575 1.4780 241.860 1.5729 1588.03

1568,03 30,3300 1,5909 6,4291 152,940 124,475 8,7838 1,1905 1,5238 1,2537

0.9998 0.9872 1.3644 7.5620

7.7314

7.7314 34.3300 3.0947 105.900 2.5403 1.4624 26.1850 3.7906 1.4073 38305 780.650

(Peso) (RS) (CS) (Peso) (S)

(AS) (+65) (Pa) (S) (N25) (Pas) (S) (N5) (N5) (N6) (N6)

■ The strength of the Swiss franc this week was the focus of discussion, with some observers detecting a parallel with the strong yen a year ago. The question raised, said Mr

10.3825 10.3100 30.3670 30.1350 5.7100 5.6865 4.6313 4.5852 5.0650 5.0265 1.4780 1.4655 242,040 240.200 1.5787 1.5706 1568.93 1558.04

1588.93 1559.04 90.3570 30.1390 1.6558 1.8410 6.4382 8.2843 153.300 151.900 124.600 123.700 8.7971 6.7411 1.1929 1.1800 1.8303 1.8229 1.2610 1.2504

1,2933 1,2913 7,7320 7,7310 34,5500 34,1250

34.5500 34.1250 3.0991 3.0877 105.850 105.430 2.5413 2.5380 1.4863 1.4543 26.260 26.1500 3.7507 3.7503 1.4062 1.4060 3.9500 3.9250 780.800 780.800 27.4780 27.3880

162.489 2.15214 39.3860

13,4363 1,91007 195,792 7,28580 6,40608 0,792214

VIBERIS 292.867 2108.15 0.796882

Mer 2.39 1.39 0.49 0.01

10.3644 30.278 5.9952 4.8221 5.9521 1.4735 243.535 1.5734 1574.18 30.278 1.6273 152.255 1.24.895 6.7963 1.1889 1.5235 1.2545

1,2943 7,7321 34,48

3,751 1,4038 3,9592 783,65 27,48

EMS EUROPEAN CURRENCY UNIT RATES

159,238 2,11688 38,8755

13.3019 1.89129 195.512 7.30533 6.48470

309,848 2009,34 0,841342

CALLS Apr 2.58 1.87 7.24 0.76 0.42 0.42

May 3.02 2.40 1.85 1.35 0.97 0.67

0.03 0.04 0.03 0.22 0.45 1.39

Change on day

+0.596 +0.00081 +0.022

+0.0011

105,425 5.4 2,5412 -0,4 1,4655 -2,5

DM per €

2.25

2.24

Feb

Chris Turner, currency analyst at BZW in London, was when the correction would occur. He said the comments this week from Mr Markus Lusser, the Swiss National Bank president who is due to retire, that interest rates would not fall again, were reminiscent of hawkish comments made by Mr Yasushi Mieno before he

+0.0358 783 +0.09 100 +0.0175 020 +0.0185 230 +0.0185 570 +0.0185 570 +0.004 719 +0.82 726 +0.90 100 +0.0043 504 +0.86 880 +0.86 880 +0.86 450 +0.0049 786 -0.0007 234 -0.0021 534 -

-0.0001 997 -- 870 --0.0039 841 -+0.0045 520 -

+0.0016 920 - 928 -0.0003 311 - 316 +0.28 800 - 800 +0.0022 929 - 884 +0.556 850 - 950 +0.0018 398 - 408 +0.0133 820 - 631 +0.023 504 - 507 +0.0003 504 - 507 +0.0006 070 - 075 -0.0195 280 - 330 - 600 - 700 -0.0385 500 - 700

2.831 1.399 1.578 0.541

0.051 0.483 1.241 0.522 0.641 1,178 0.570 1,216 0.585 0.798 0.753

349.2 185.7 208.4 71.77

6.756 64.15 164.7 69.24 85.08 156.1 88.97 167.4 77.83 105.9 100,

Est. vol Open int. 5,482 19,990 10,946 51,914 205 1,132

1,848 7,879 11

27,788 32,130 29

Strike Price 1.500 1.510 1.520 1.540 1.540 1.350

stepped down as Bank of Japan governor in December 1994. "It is as if he (Lusser) does not want to be remembered as the man who ignited the great inflationary boom," said Mr

Feb

D-Mark

Another development of some note was the Australian dollar reaching a seven year high against sterling. The "Ozzie" has benefited from the view that world growth may be picking up. Such conditions tend to help commodity produ-cing countries, such as Austra-

10,2104 29,7 5,711 5,006 1,4456 261,06 1,5674 1828,03 29,7 1,8155 6,3841 1,5149

1.3165 7.7609 36.255

100.885 2.5708 1.4959

4.7 -1.2 -2.3

5.01 4.62 4.29

3.97 3.93 3.06 2.64 1.66 0.00

PUTS Apr 0.29 0.48 0.80 1.37 2.03 2.75

Mey 0.74 1.09 1.50 2.03 2.59 3.25

14 12 10

10.3329 30.175 5.693 4.6106 5.043 1.4685 246.835 1.576 30.175 1.6419 6.4181 153.845 1.5214 1.5214 1.5214

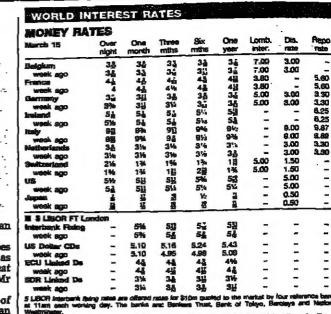
104.59 4.9 2.5473 -1.1 1.4713 -2.4

-0.1 27 -82 -33 -09 -48

-2.00 -1.54 -1.32

-1.02 -0.96 -0.14 0.27 1.23 2.91

1.5 1.1 1.4 1.3 2.0 -0.3 -0.7 2.1 2.2 2.3 -0.7 -0.7 -0.7



L USS COL, ECU & BOR RENCY INTEREST RATES EURO CUR Mer 15 Short D-Mark
Dutch Guilder
French Franc
Portuguese Ex
Spanish Peest
Sterling
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Con. Doller
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Asian #Sing

					-		
s Tiles	EE MONTH	PER FUT	LIRES (MA	TIF) Paris I	nterbenk o	fered rate (
	Open	Sett price	Change	High	LOW	Est. vo	Open
Mar	95.79	95,71	-0.02	95.73	95.70	13,809	39,01
.hun	95.60	95.52	-0.08	95.60	95.52	23,310	49,94
Şap	95,51	95,43	-0.08	95.51	95.43	5,086	48,21
m Trigge	E MONTH	EURIOMARK	FUTURE	s (LIFFE)"	DM1m pe	nts of 100%	
	Open	Sett price	Cumbe	High	LOW	Est, voi	Open
Mar	98.65	96.64	-0.01	96.66	96.63	15850	1235
Just	95.74	96.72	-0.03	95.76	96.69	32204	2190
Sep	96.59	96.55	-0.05	96.62	96.51	26965	2183
Dec	96,29	96.25	-0.06	96,34	96.20	39674	1748
II Tries	HINON 35	EUMOLIRA	PUTURES	(LIFFE)" L	1000m poir	ts of 100%	
	Open	Sett price	_	High	Low	Est, voi	Open
Mar	90,17	90.13	-0.05	90.20	90.10	3341	2448
Jun	90.74	90.63	-0.11	90.77	20.60	11918	3209
Sep	91.04	90.97	-0.07	91,07	90.94	2244	1830
Dec	81,04	90.69	-0.07	91.09	90.97	1383	1423
F Trees	HINON 35	EUMO SANS	5 FRANC	FUTURES	(LIPPE) GI	rim points	of 100
	Open	Sett price	Change	High	Low	Est, vol	Open.
Mar	98.22	98.20	-0.01	98.22	98.17	1947	1731
Jun	95.19	98.19	-	98.22	99.15	4024	2583
Sep	98.03	95,02		96.05	97.97	1809	1318
Dec	87.74	97.74	-	97.77	97.85	1409	1014
III THERE	DE MONTH	SCU PUTUR	UFFE	Eculm po	ints of 100	76	
	Open	Sett price	Change	High	Low	EST. VO	Open
Mar	95.33	95.32	-0.03	95.34	95.32	432	5510
Jun	95.43	95.42	-0.03	95,44	85.41	941	7211
Sep	95.33	95,30	-0,03	85.34	95.28	294	339
Dec	95.05	95.05	-0.02	25.07	95.03	52	3202

	Open	Labort	Charge	High	LOW	Est. voi	Open int
Mar	84,60	94,58	-0.03	94.60	94.57	37,370	265,374
Jun	94,59	94.55	-0.04	94.51	94,55	63,160	400,930
Sep	94,48	94,41	-0.07	94,49	94,39	72,179	320,405
	REASURY B						
Mer	95.10	95.10	-0.01	95.10	95.10	484	3,031
		85.10 85.06 94.50	-0.01 -0.03 -0.08	95.10 95.10 94.94	95.10 95,05 94,89	484 980 229	3,031 8,709 2,654

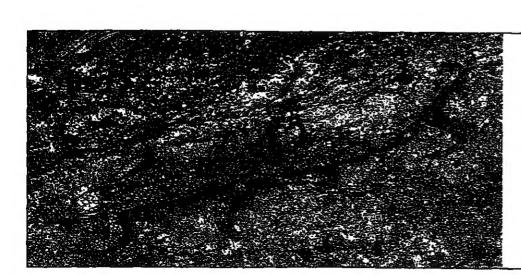
Strike			CALLS -			F	417S	
Prior	Mar	Apr	May	JUN-	Mer	Apr	May	Jun
9650	0.15	6.23	0.26	0.26	0.01	0.01	0.04	0.06
2675	0.01	0.06	0.09	0.12	0.12	0.09	0.12	0.15
9700	0	0.01	0.02	0.04	0.36	0.29	0.30	0.32
			PTIONS (L					
Obdus.			CALLS -				4	
	м		CALLS -	Sep	Mes		UTS	Bep
Price	M 0.2	_		Sep 0.27	Mes			Bep 0.25
Strive Price 9500 9625 9650		0	Jun				Jun	

	Open	Latest	Change	High	Law	Est. VOI	Open in
N.4			_	_			
Mor	0.6797	0.6796	+0.0002		0.6783	8,233	30,932
Jun	0.6832	0.6832	+0.0004		0.6814	18,972	49,615
Sep	0 6860	0.6880	-0.0004	0.6860	-	57	2.030
3 597753	FRANC PI	TURES (MM) SFr 12	5,000 per 5	F		
Mar	0.6415	0.8416	-0.0003	0.8416	0,8403	1,616	16,131
Jun	0.8495	0.8485	+0.0001	0.8500	0.8470	10.369	25,366
Sep	0.8565	D.8565	-0.0003	0.8565	0.8559	22	424
UK II							
LOND	ON MO	Over-	7 days	One	Three	Six.	One
LOND Mar 15	on Moi	Over- night	7 days notice	month	months	months	year
LOND Mar 15 Intertonia	ON MOI Storing	Over-	7 days notice	month 64 · 512	months 61 ₈ · 6	months 6 ¹ a - 6	962r
LOND Mar 15 Intertonia Stering Cl	ON MOI Storing Ds	Over- night	7 days notice	6-512 6-512	64 · 6	months 6 ¹ a - 6	962r
LOND Mar 15 Intertank ! Stering Ci Treasury E	ON MOI Storing Da Jan	Over- night	7 days notice	month 6-1 - 512 6 - 512 815 - 576	64 · 6	614 · 6 612 · 533	962r
LOND Mar 15 Intertant, Sterling Cl Treasury E Bank Bills	ON MOI Storing Da Jan	Over- night	7 days notice 6 - 54	6-512 6-512	months 64 · 54 53 · 54 53 · 55	64 · 6 64 · 51 54 · 52	614 - 614 614 - 614
LOND Mar 15 Sterling Cl Treasury E Bank Bills Local augm	ON MOI Storing Da Jan	Over- night 61 ₂ · 51 ₂ 512 · 513	7 days notice 6 - 51/4 St2 - 51/4	month 6,1 · 512 6 · 512 512 · 57 512 · 57	64 · 6	614 · 6 612 · 533	982r 63 ₈ - 63 ₄
LOND Mar 15 Intertant 1 Sterling Cl Treasury E Bank Bills Local Just Discount M	OM MOI Storing Ds Life carry dops.	Over- night 812 - 512 518 - 513 575 - 578	7 days notice 6 - 54 - 512 - 514 573 - 574	month 6,4 · 5 2 6 · 5 2 8 5 · 5 2 5 2 · 5 3 8 · 5 4	months 614 - 6 614 - 511 512 - 511 513 - 511 614 - 511	64 · 6 64 · 51 54 · 52	9627 6 ¹ 9 - 6 ¹ 4 6 ¹ 8 - 6 ¹ 9
LOND Mar 15 Intertant 1 Sterling Cl Treasury E Bank Bills Local Just Discount M	Storling Ds Life corry dope. Market dopa	Over- night 812 - 512 518 - 513 575 - 578	7 days notice 6 - 54 - 512 - 514 573 - 574	month 6,4 · 5 2 6 · 5 2 8 5 · 5 2 5 2 · 5 3 8 · 5 4	months 614 - 6 614 - 511 512 - 511 513 - 511 614 - 511	64 · 6 64 · 51 54 · 52	9627 6 ¹ 9 - 6 ¹ 4 6 ¹ 8 - 6 ¹ 9
LOND Mar 15 Intertant 1 Sterling Cl Treasury E Bank Bills Local Just Discount M	Storling Ds Life corry dope. Market dopa	Over- night 812 - 512 518 - 513 575 - 578	7 days notice 6 · 5 ¹ 4 · · · · · · · · · · · · · · · · · · ·	month 6,4 · 5 2 6 · 5 2 8 5 · 57 5 3 · 57 6 · 57	months 61 - 5 61 - 5 61 - 51 512 - 513 513 - 513 61 - 514	64 - 6 64 - 5 64 - 5 54 - 51 54 - 51	6-1 - 6-4 6-2 - 6-4 6-3 - 6-4

	Open	Sett price	Change	High	Low	Est, vol	Open Int.
Mar	93.87	93.87	-	93.88	93.86	7912	54484
Jun	93.98	93.93	-0.04	93.98	93.91	12400	77073
Sep	93.79	93.74	-0.06	\$3.80	93,70	10237	58035
Dec	93.48	\$3.41	-0,06	93,50	93.36	7177	47500
Mar	93,08	93.01	-0.09	\$3.09	92.99	1218	32987
		Open internal				4	
E SHOR	T STEPLEN	OPTIONS	JUPFE) ES			PUTS ~	
E SHOR		CAL	LIS -				Sep
Strike Price	T STEELIN	CAL	LSS	00,000 pc	Anta of 100	PUTS -	Sep 0.32
	Ma	GALL Ju	LS	00,000 pc ap 31	Mar	PUTS ~	

A STATE OF STATE OF		
B	ASE LENDING RAT	ES
Adam & Company	Duncts Lawte	Royal Bit of Scott eStrager & Friedman Benath & Friedman TSB

Strike Price	Mar	- CALLS -	Sep	Mar	→ PUTS -	Se
9000	0.15	0.79	1.20	0.02	0.16	0.2
9025	0.02	0.62	1.00	0.14	0.24	0.2
9053	Ø	0.45	0.82	0.37	0.32	0.3
	lotal, Calle 515 Put				20 217	
	ER CURRENCH					
					WORLD CUI	
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Weekendfl

Troubled times for Japan's financial system mean a lucrative line of business for gangsters. **Gerard Baker** reports

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n the heart of downtown Osaka, in a jumble of streets known as Shimanouchi, a gleaming new marble and glass building rises from the urban undergrowth.

The "La Forêt Tensho" (in Japan, a bit of French on your front door is a sure indication of glamour and chic within) is a 15-storey palace of luxury apartments. It promises its residents quiet seclusion from the surrounding urban grime and, for the monthly payment of a sum that would buy a house in some parts of Asia, offers peace

But to Japan's police and prosecutors, to its bankers and those charged with solving the country's intractable financial mess. La Forêt represents something much more sinister.

On the fifth floor, apartment 507 is, according to the authorities, occupied by a member of one of Japan's organised crime gangs, the yakuza. His presence means that the building has become untouchable, a potent symbol of a new and virulent blight affecting the country's financial system.

The occupant of apartment 507 is, in effect, squatting. His presence prevents the building being repossessed. He is in a new and, in these troubled times for Japan's financial system, lucrative line of business

Organised crime is, as you would expect in Japan, just that. Official estimates suggest there are about 75,000 members of yakusa gangs throughout

are in their pomp. Wearing trade-mark tightly permed hair, white winkie-pickers and covered in tattoos, they still play the role of friend of the little-guy, a Robin Hood-like defender of the hardworking citizen from the pushy bureaucrat or the heartless business-

In the past they earned their money mostly from traditional business - pimping, gambling, protection and a rake-off from

their Robin Hood business. Their activities were widely accepted - approved even. Provided they kept their activities largely to their own demimonde, they could be a useful component of the complex social system that keeps Japan

ordered and mostly peaceable. But as the country has toiled through its most serious post-war financial crisis in the last four years, the role of organ-



Mob rule: Japan's mafia

ised criminals has moved towards the centre of economic activity. With each new banking collapse, it has become and the failure to solve it. "For years organised criminals have been tolerated. But

their role in the financial coldemonstrated the enormous and damaging power they have in the economy," says Raisuke Miyawaki, a former police officer who investigates organised crime for private sector compa nies. Gangs, he says, are the "fifth estate" of Japanese soci-

It has been in buildings such as La Forêt that they have been at their most effective. It was built a few years ago by a local company called Sueno Kosan, one of hundreds of real estate developers in the city that got rich quick in the racy years of the so-called bubble

They built dozens of apart-ment buildings and offices in Osaka, mostly with money bor-

rowed from banks and the country's now infamous hous- '507 has sitting tenants' rights job of uncovering the truth their traditional business - ing loan companies. Four years of a particularly exclusive sort, about the yakuza's increas- protection rackets, gambling, later, the land on which these excesses were built is worth not much more than a third of what many companies paid for it. Sueno Kosan, like a host of others, is technically bank-

The oya-bun demands allegiance from gang members, who must demonstrate it

In the normal course of things, a building such as La Foret would be auctioned following a developer's bankruptcy and the money raised returned to the lender. But not in Osaka - the city of "Black Rain" and home to the country's largest yakuza organisa-

the kind banks are best advised not to argue with. dreds of similar buildings in

Tokyo and Osaka. So far their landlords have made no serious attempt to remove the yakuza, so no one knows how they might respond. But they can guess. Dark threats have emanated from gangs "head-quarters". Any attempt to dislodge them "will be bloody",

This form of squatting is probably the most lucrative form of business the yakuza engage in. Surpassing the coarser attractions of pimping and ambling, real estate occupation has become a multi-billion dollar fund-raiser. By some estimates, the gangs may have a stranglehold on up to 10 per cent of all the country's bad debt collateral, to a value of at least \$30bn.

in an office that overlooks the site of the city's 16th century castle, Osaka police offiingly aggressive involvement in the financial services indus-

Occupying the entire wall behind him is a magnetic board detailing yakusa movements - the most comprehensive map of organised crime in Osaka.

His chart shows how gangs are organised in hundreds of families - with a don, or an oya-bun at the top. The oyabun demands allegiance from gang members, who must demonstrate it by acts of good faith and devotion. The families nearly all belong to one of

three umbrella organisations. The methods of the yakuza have progressed in sophistication in line with the progress of the Japanese economy, Hanafuse says.

The irony, he explains, is that this increasing sophistica-tion is at least partly a product of a legal clamp-down on organised crime that began in 1992. In that year, a law was

protection rackets, gambling, blackmail and the sex industry. Until then, gangs had been twilight world, largely unmo-

lested by the authorities. "They used to be confined to a kind of dark criminal underworld. Now they are out in the broad sunlight of the normal

world," Hanafuse says. Some of the yakuza them-selves suffered in the collapse of the bubble economy. Many had borrowed money from banks for property speculation and faced bankruptcy. Newspa-pers were full of the demise of the gangs. One favourite story concerned the popular habit

among gang members of cut-

Your own tennis club.

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Croquet lawn.

gers - usually for some minor infraction of gang rules. Unfortunately, the tell-tale absence of a little finger was of little respectable job. So by the early 1990s, a new business had been spawned - doctors who made small fortunes from prosthetic surgery - sewing big toes

where the fingers used to be. But for the more resourceful gang members, the country's financial crisis provided an opportunity as much as a

In the lobbies of smart hotels in Osaka and Tokyo, clusters of sharp-suits chatter inces-

santly into mobile phones. Continued on Page II



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Perspectives: Students log on to the virtual campus

Fashlon: Jil Sander Is hot; Giorgio Armani

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Hugh Dickinson, Dean of Salisbury

No answer to the endless cry

How can the wider community come to terms with the murder of schoolchildren?

of children. Two little girls run over in the street in a Dorset village send such a shock of agony through a small community that many more than those immediately bereaved feel the pain and weep for the pity of it. The whole community is wounded In such places the whole community can draw together and mourn. The village church still offers a sacred space and ancient rites which

o grief so rends the

heart as the death

corporate grief, even for those who have no conscious personal religious faith. Sometimes a pastor with a sensitive heart and a gift for words can find a phrase or an image which touches the wound for everyone in the crowded, dusty space.

act as a container for the

They leave feeling what? Not comforted, I think, nor illuminated by the parson's wisdom. Bland consolations are a kind of blasphemy to such grief. There is no easy healing, perhaps no healing ever for such wounds.

Perhaps they feel they have come together in shared pain and their crying out has somehow been heard. One reporter has told us

how long before he reached

the school gates in Dunblane he could hear the keening of the women on the bitter wind of this awful Ides of March. That crying out - "Rachei weeping for her children because they are not - is as old as human history. The Jews, of all people,

public mourning preserved in their sacred scriptures and their annual rites. The Lamentations, written for the destruction of Jerusalem and the Temple, are perhaps the most eloquent testaments of grief in any

know about the death of

astonishing repertoire of

children; they have the most

human language. We still use them in our liturgy as we cry out for Bosnia and Rwanda and Belsen and Aberfan, and now for Dunblane. With a wise profundity there is no answer offered to that endless cry.

At the level of personal bereavement the wise counsellor knows that no answer will serve. There are no words in any language with which to address the death of children.

Hoping to find words, I once asked a friend who had been comforted by her local rector after her 17-year-old son had been killed on his motor bike. What had the old priest said

to her? "Oh, no," she said, "He didn't say anything. He just sat beside me and tears ran down his cheeks as he kept repeating, "That lovely boy, that lovely boy"."

But what can we do at the public level, now that not just Scotland but Britain is a village? We can hear the women weeping and the shocked faces appear on our

There are no words with which to address the death of children

screens while gormless reporters ask people what it felt like.

Am I alone in feeling sick when I beard that the whole of the early edition of BBC Radio 4's news programme, Today, was coming from **Dunblane? There is something** almost prurient in our gluttony for other people's grief. It's not easy to sift the pain of living empathy from the lascivious voyeurism somehow excited by the sight of other men and women

wracked by the extremes of But in a secular society we seem bereft of any process, other than endless

reportage, to help us work through these deep communal experiences of trauma. Teams of counsellors can be sent in to Dunblane to help the parents, the children and the wider community. Lots of unwanted offers of help will also arrive from people whose own pathology feeds on the excitement. Politicians of all

parties will be keen to have been seen to be deeply concerned. Dunblane, at least, is fortunate in having a cathedral in which the community can gather and a still living tradition of religion which can hold and hear their communal grief. But personal

grief is private and sacred. Public interest is no excuse for intrusion into sacred places. repetition of terrible

I suspect that all this media attention and the constant personal experiences and exposure of terrible personal grief makes it more difficult for a traumatised secular community to do the essential work of corporate lamentation and to devise

meaningful ceremonies with which the communal grief can be held and acknowledged. Everything gets distorted.

There were some simple and spontaneous ceremonies after the Hillsborough disaster which clearly struck a chord in that devastated community. Perhaps football clubs are like villages sometimes. Perhaps a stadium can be a secular cathedral. But with what words, what

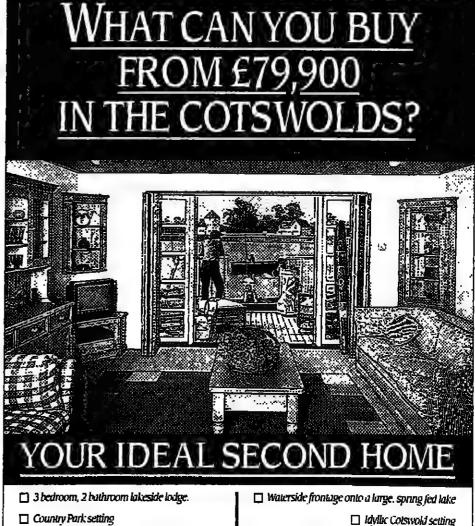
themselves on their sense of ceremony. We're good at royal funerals; competent with Remembrance Day observances; capable of grand solemnities after a war. But what, I wonder, would we do after a defeat or if we

The British pride

had lost a war? We have no public ceremonies for loss; and what more terrible loss can there be than the murder of children by a mad gunman in

Perhaps we should have a two minutes' silence on all the airways and hear only the voice of Kathleen Ferrier singing Mahler's Kinder Toten Lieder and all weep for the pity of it. Aberfan, Hillsborough, Hungerford.

school?



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This is exactly what happens in emphysema. Sufferers can have barrel chests - their lungs are sometimes 50 per cent bigger than normal - but they are severely disabled by breathlessness.

The normal lung looks like a sponge. Its main job - transferring oxygen from the air into the blood and sending carbon dioxide in the opposite direction - takes place in the walls of its millions of tiny cavities, which are called alveoli.
The rate at which the lung

exchanges oxygen and carbon dioxide depends on the total area of the alveolar walls, which is about the same as that of a tennis court. In emphysema, alveolar walls dissolve, forming fewer, larger cavi-ties with less total surface area.

The Nature of Things

Getting your breath back

Andrew Derrington discusses a hopeful surgical treatment for emphysema

But what is worse, when the sufferer tries to breathe out, the large alveoli make the airways collapse and block the flow of gas.

To get an idea of what it feels like, take a deep breath and then

breathe very shallowly while keep-ing your lungs almost full. It is uncomfortable to do this if your lungs are healthy and you can let the extra air out whenever you want. But if you do not have that option, it is a nightmare.

The problem is widespread. Chronic obstructive pulmonary disease, which consists of a variable (and unknown) mixture of emphysema and chronic bronchitis affects between 10 and 15 per cent American and European Thoracic of middle-aged men in the UK and about half that proportion of

"Dealing with this kind of breathlessness is a very depressing business." says Michael Morgan, a chest physician at Glenfield Hospital in Leicester. "There's nothing you can do to relieve it." Despite its prevalence, COPD is something of a forgotten disease. It came to prominence in the 1950s

ill-health were first Since then, the lack of effective drug treatments has tended to make doctors lose interest. But the

when the links between smoking

societies have recently published guidelines for its management and the British Thoracic Society will shortly follow suit.

Two new approaches to COPD give some cause for hope. One, rehabilitation, is obvious and apparently mundane. You simply teach patients to live with their nightmare symptoms and take exercise despite their breath-lessness. They do not lose their symptoms, but they do become healthier and happier.

The other treatment, known as volume reduction surgery, is more radical. A surgeon simply removes the worst affected parts of the

lung. This approach is not as identify which bits of lung to simple as it sounds, though. There are two big problems.

First, it is difficult to reshape a

lung surgically. The spongy alveolar walls are full of blood vessels. Once you cut a bit out, it is very difficult to seal the lung so that it heals. In recent years new stapling devices, which seal the cut surface with a sort of cling film made from a membrane that comes from cows' hearts, have made it possible for surgeons to remove only the bits of lung that they want to and leave the remainder in

a vlable state. The second problem is that until recently it has been impossible to

remove. Occasionally the emphysema forms a single cavity, known as a bulla, which can be as big as three or four litres in volume. Bullae show up on a chest

X-ray. They are very rare, and you're always pleased when you find one, because you know something can be done about it," says Morgan, Surgeons have been removing bullae successfully for more than 10 years.

In patients without bullae, detailed CT scans must be taken to measure the relative amounts of air, tissue and blood in different parts of the lung. A few years ago

Morgan was part of a team that spent months scanning loaves of fresh bread (almost identical in appearance to hung on a CT scan) into which precise amounts of water had been injected, in order to find out how to identify patches

of emphysema.

A number of surgeons on both sides of the Atlantic are carrying out volume reduction surgery. mostly on carefully selected patients who have patchy

emphysema. Initial results are causing great excitement. After the operation patients breathe better and enjoy life more. It is still too soon to assess long-term benefits but some doctors are hopeful that the technique will brighten the outlook for a wide range of patients.

Even so, it will be an momfortable wait if you have to hold your breath.

The author is professor of psychology at the University of Nottingham.

Minding Your Own Business

The art of renting paintings

Want to hire a Canaletto? Grania **Langdon-Down** tells you how

by a company at a stately home when he noticed an unsightly gap on the wall where a Titian had been hanging. It had been sold to help with the upkeep of the house.

The image of people having to sell the family silver to survive stayed in my mind," explained Howe, a solicitor and insurance adviser.

On another occasion, it struck him how much a quality painting in the boardroom enhanced a company's corporate image. But, for many, buying an expensive work of art priate use of company funds. In the meantime. Howe was offering Lloyd's Names "stop loss" reinsurance - a way for members to restructure their

Gradually the gap on the wall, the improvement to the boardroom and the pressures on people to raise money came together in his head and a new business venture emerged.

Howe, 48, chairman of the still embryonic Langford Fine Art Collection, said: "People were being forced to sell family treasures to meet their losses. Yet many regarded themselves as trustees of the paintings or other works of art, responsible for them for that generation, rather than potential sellers.

"Keeping a valuable painting also costs money in insurance, maintenance and security. Many peoble are forced to keep them in storage, with no one getting pleasure from them.

"The idea formed in my mind that surely it would be better to create some sort of rental market for fine pictures so the owners could raise an income from them instead of selling. But would the owner of a

Canaletto write off to an unknown organisation and say "this is my address"? It was difficult at first but they have already been asked to take on a Canaletto valued at £\$50,000 and a Reynolds portrait worth

Once he had the idea, Howe sounded out a chartered accountant friend, Simon Noakes, senior partner of London accountants Beavis Walker, about setting up a of the need for confidentiality

ony Howe was company to act as go-between being entertained in hiring works of art to corporate clients.

Noakes was enthusiastic but both were too busy to run the scheme themselves: Howe is joint managing director of Indemnity Management Services, which offers professional indemnity cover in the financial services and construction

Howe said: "We were not dealing with something that would be very capital intensive. Location was also no important because we would he marketing the pictures through a computer catalogue.

The first steps were to find out whether they could get the pictures and, if they did, whether anyone would want to

"We cast round Yellow Pages and picked out International Art Consultants, a London outfit which leases contemporary art and has quite an impressive client base," Howe said.

"Their initial reaction was cool. But they took soundings and felt quite confident that there was a market for art for

International Art Consultants' chairman Peter Harris, 52, and director Andrew Hutchinson, 44, came on board as shareholders and hiring

Noakes then suggested two friends - Margy Cockburn, 42, a freelance journalist, and Susan Ahlquist, 43, a former civil servant - as joint managing directors, responsible for finding the works of art.

The first meeting of the six people now involved was held in May last year and the company was officially launched in the autumn. Cockburn juggles the new venture with commis sions for dried flower arrangements, providing bed and breakfast at her 17th century farmhouse and looking after three young sons. She and Ahlouist devised a brochure explaining the new venture. Cockburn said: "It was not terribly successful but it started people thinking about the possibilities. There is a

English art owners. "However, we are overcoming this. We are very conscious

great conservatism about



Margy Cockburn, Tony Howe and Susan Ahlquist; conscious of the need for security

and security. We do not even store details on computer tying people with their art."

While they have yet to see a deal through to a painting actually hanging on a boardroom wall, the next stage is to launch a selection of works on their first computer catalogue on Wednesday. This will include 20 items showing the range of paintings and textiles

in the collection. Cockburn, who has travelled the length of England in her search for suitable works of art, said: "We have some pictures which are unique and instantly identify their owners. At first, those owners did not want the paintings in the cata-logue and wanted them marketed separately. "While we will do that if asked, most have now agreed to having their paintings in the computer catalogue because we are only making two copies and these will be taken person-

ally to the corporate clients for

them to study." To hire a Sargent for a year. valued at more than £800.000, would cost about £10,000, while a Hogarth oil worth £200,000 could cost £5,000 a year.

Langford's takes a 30 per cent commission from the rental payments, paid to the owners quarterly in arrears. The owners do not have to pay for the work of art to be included in the catalogue but must agree to it being available for hire for a minimum of two years. They will have a veto over any hire arrange-

mum of a year, although they can get it back with three months' notice.

Howe said the owners could also earn royalties if there proved to be a market for the catalogue itself, or their paintings were used for promotional material, such as calendars, Christmas cards or even inter-

nal computer screen savers. The hirer takes on the costs of packing, transport, installa-tion, insurance - about 0.3 per cent of the value - and mainte nance from the time the work of art leaves the owner's home until it is returned.

Howe said it had cost about £20,000 to get the venture off the ground, with a substantial proportion going on legal and tax advice. Once the computer catalogue

is launched, the business will be "commission driven" with a percentage going to Ahlquist and Cockburn for finding the art and Harris and Hutchinson for placing it. The rest will go into the pot to be shared between the six shareholders.

As the lowest annual rentals will be about £3,000 a year on paintings valued at about £25,000, Howe said they would be able to break even hiring out about 40 paintings a year. "If we hire out 100 paintings at an average of £5,000 a year,

that would mean turnover of £500,000 and profits in the region of 250,000," he said. The Langford Fine Art Collection, Langford Farmhouse, Alhampton, Shepton Mallet. Somerset BA4 6PY. Tel: 01749-860512 Fee: 01749-860512 Letter from Ulster / Kieran Cooke

Soldiers on

trample over my snowdrops."

As we watched, the last man in the patrol wheeled round and lifted his gun, the better to down his at us. He would have seen the sherry shaking in my glass.

out here on the periphery of Europe. These days it verges

You cannot turn on a radio or TV without hearing someone or other pontificating about the dire state of affairs in the province. The political scene becomes more entangled by the day. Northern Ireland, a relatively small stretch of land with a population of 1.5m, must be one of the most inten-Sively talked and written about places on earth.

Fear of car bombs often

of all that. Police might wear bullet-proof vests. Army patrols have been brought

the lawn e were leaning

against the Aga in the kitchen of a crumbling Georgian pile on the Northern ireland side of the Irish border. The hostess, a lean and fit 78-year-old of normally unflappa-ble disposition, was flustered. "The soldiers are back," she said, pointing out of the win-

dow. "I do hope they don't I looked. Sure enough, a patrol was walking gingerly across the meadow. Boot polish on their faces, camouflage gear showing up clearly against the

"They have been away for ages," said her ladyship. "It's so depressing that they feel they have to come back."

Life is always a bit strange

on the surreal.

Everyone, it seems, is just counting the days until the gunmen start up again and the dismal cycle of violence begins. Meanwhile, what of life here? Is this vision of crists the real picture? On the surface, decid-

edly not. I was last in Northern Ireland in 1992. In those days sectarian killings were a weekly, if not daily, occurrence. Drive round a bend on a dark country road and there would be the flashing lights of an army roadblock, the hedge-rows bristling with firepower.

made city and town centres tense places. The smaller border roads were blocked by ugly concrete barricades. Helicopters with cameras capable of recording whether or not you suffered from dandruff clattered overhead. The forbidding grey armoured Land Rovers with soldiers poking their guns out the back were a common

sight.
Now, in spite of the end of the IRA ceasefire, there is little back in some areas. But life is hardly as tense as it is por-

Northern Ireland has always been a surprise to the visitor. once came across two Italians in the middle of Londonderry's Bogside district. The sun was

even a siren to disturb the ordinariness of it all. "Where the trouble?" they asked trustratedly. "Have you seen Napoli or Palermo? Much worse." They stalked off, looking as if they would lodge a complaint with the tourist

shining. Housewives were out polishing their doorstep brass. Not a gunman in sight. Not

authorities. Of course, the potential for a renewed outbreak of violence is always present. In some areas a generation has grown up knowing nothing but mur-der, house searches and bus burnings. In spite of recent economic improvements, Northern ireisna stili has the est unemployment rate in

But there are other less publicised figures. More BMWs and Mercedes are sold in parts of Northern Ireland than anywhere else in Britain. Over the years London has thrown a great deal of money at the

province's problems.

Northern Ireland has some of Britain's best and most underutilised infrastructure. It has a thriving black economy. There

wer o

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is plenty of wealth about. Some years ago one of the Republic's agricultural barons came up to Northern Ireland to try to take over a small country co-operative. "I can make you all millionaires," boasted the southerner. The northern farmers, Protestants to a man and not kindly disposed to intruders from the 26 counties, were unimpressed, "We already are millionaires," said

one. The killing statistics are frightening. Yet the rate of so-called ordinary crime is the lowest in Britain. In many areas people still feel secure enough to leave their front doors open, or have the key hanging from the lock.

I was once talking to a senior police official in Belfast, a big man with a voice that would make a parade ground sergeant sound like the most delicate soprano. I asked about the violence. His hand, the size of an Irish steak, exerted considerable pressure as it gripped my thigh. He beckoned me to within 6in of his ruddy face.

"Mr Cooke," he said, taking a breath that was sucked all the way from the Giants Causeway. "We Ulster people are very law abiding people. It is just that we have the unfor-tunate habit of killing each

Continued from Page I

Their job is to find out and pass on information about bankrupt companies and the property they own. Their work - called lobby diplomacy - is a productive one. Teams of financial analysts scour reports looking for companies in trouble. Having picked a target, they take out a lease on an office or apartment in the company's building. When the company files for bankruptcy. attempt to auction the building suddenly becomes more difficuit since would be buyers do not want a building with an en-suite gang member. They use a variety of more direct methods. They have

proved adept at staging demon-strations in which gang mem-

come to call. No one wants a building with militant fanatics in it, either.

For the bank or finance company that owns the mortgage, there are two unpalatable choices. Either they go through Japan's complex legal eviction process which can take years, or sell the building anyway. When the auction goes ahead, the only buyers are the yakuza's organisation itself, which can pick it up for a fraction of the market

Yoshiaki Shinozaki has spent his entire professional life in pursuit of the Mob. A lawyer in Tokyo, he specialises in trying to help companies

yers." Its message is, apparently, an ironic inversion of

what many Japanese generally feel about lawyers. He says the crackdown on their criminal activities forced the yakuza to redirect their efforts towards less unambiguous legal infractions.

"They're much more discriminating about which laws they break now," he says. "They know that the criminal law is well-defined and relatively easy to enforce. They have discovered that breaking the civil law is much harder to con-

He does not take any chances himself, however. A television camera at his home

Mob rule: Japan's organised crime gangs well to the present financial

Yet the story is not quite a simple morality tale of innocent property speculators at the mercy of unscrupulous gangs. As ever in Japan, it is not always easy to tell the vic-tims from the criminals. While suits companies to present themselves as victims of the gangs, the truth is in many cases different.

In the 1980s, the yakuza were useful allies for the less scrupulous companies in bypassing Japan's inconvenient property laws. An expensive estate on an attractive piece of land just ripe for development can be thwarted by the refusal to euphemism, as *ji-oge*, meaning "land-raising", the gangs would persuade residents to move out. Usually it was enough for the yakuza just to suggest a move, but sometimes a little extra persuasion was

A typical case would involve an escalation of nastiness until the occupant yielded. It might begin with mild nuisance loud music played outside the house day and night; or a sudden conference of noisy motor-cyclists. If that failed, there would be physical intimidation windows smashed, cars damaged and personal harassment. The really stubborn would be beaten up.

Now it seems, in the slow demise of Japan's economy, they are simply collecting their dues from the companies they have assisted. The police have identified 24 companies as having Mob connections. And the relationship between criminal and property developer some-

times went further. The police say there have been many cases in Osaka and Tokyo where companies have got yakuza to move in as soon as they feared bankruptcy, as the best form of protection

against repossession.
"It can be very useful to have gangsters in your buildines." says Hitoshi Yamada. another lawyer specialising in

In other words, the relations between gangsters and the companies they now threaten was often symbiotic. In the good times for Japan's econ-omy, no one asked many ques-

tions about organised crim Since everyone was benefit-ing it would have seemed churlish to spoil the party by delving too deeply into the seamier activities of companies. But with the collapse of the country's economy, the veil has been lifted from the system's inner workings, revealing an intricate machine spinning corrupt connections between lenders, property speculators and the Mob. Miyawaki says: "We have

1990s have given them a supe riority complex. They looked after the interests of supposedly respectable institutions, so why should they not feel a certain ascendancy over them?"

As if that were not enough for Japan's long-suffering non-criminal citizens, there is one more indignity. All this corruption is soon to be conjured away in a blur of public money. The government is committed to spending a hefty sum of taxpayers' funds in bailing out the country's housing lenders, which lent most extensively to criminal-related companies. The state will, in effect, be paying back money that will never be recovered from the criminals themselves. As Yamada says: "The real villain in all this is the governARCH 17 1996

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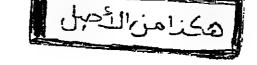
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PERSPECTIVES

Students log on to the virtual campus

Rebecca Warden takes a tour of the first tailor-made web for study in Catalonia

arly Saturday morning on a train in Spain. Hills, mountains and yet more hills slide past the window as I prepare to visit the world's first entirely virtual campus, the Open University of Catalonia. Designed to make it as easy to study in a small village up in the Pyrenees as in the centre of Barcelona, the OUC opened for business last September.

The idea of the open university has been around for many years, but this is the first to be built from scratch around communications

The first 200 OUC students, scattered across this region of northeastern Spain, are connected to lecturers, tutors and hi-tech resource centres via a tailor-made web. They can ask questions, compare notes and send work via electronic mail. They can chat in the virtual cafeteria or swot for exams by consulting the virtual library, all without leav-ing their homes. The pilot group of students is studying business studies or educational psychology and uses Catalan as the language of instruction. By 2000, there will be 11,000 students.

The local press has raved about the OUC, but I am feeling less enthusiastic. "A load of spotty com-puter nards in anoraks blathering on about the super information highway," I moan. In reality, the students turn out to be a mixed bunch. Gathered in the small town of Manresa for a rare study weekend, most seem to favour the Spanish smart casual style of dress. Not

an anorak or a pimple in sight.

Jordi Agudo had to drop out of his course at the University of Barcelona a few years ago. Now 28 and working for the gas company, he has decided to by business studies

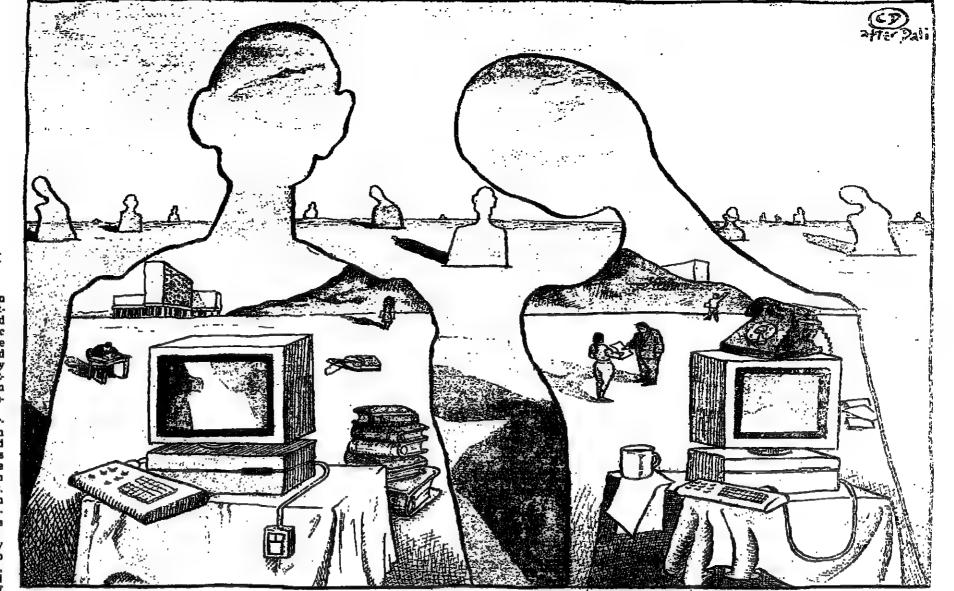
receive some coursework by post in the shape of conventional text-books, contact with tutors and teachers is mainly via electronic mail. Agudo is surprised to find he has more frequent and personalised contact with teaching staff now, by means of short messages transmitted down a telephone line, than when attending classes at a conventional university.

Each student is assigned a per-sonal tutor, which is unusual in Spanish universities. Tutors and teachers are drawn from Catalonia's seven state universities, and like the students, the OUC is fitted in around their other commitments. This is possible because e-mail is an asynchronous system, with messages sitting in a mailbox until the recipient attends to them.

Learning via new technology changes the way students relate to each other. The busy social whirl, the student chubs, cheap bars and intense conversations over a cup of tea we associate with university life, are not an option for the OUC students. The students do interact in the virtual campus nonetheless, as the 35,000 connections logged during the first four months show. So how do these people talk? And what can a group of students who

hardly ever meet have in common? Maria Ivern, 38, works with the mentally handicapped in the wine-growing town of El Vendrell and is studying educational psychology. She admits to finding e-mail friend-ships very different. "I find it hard to talk via a computer," she says, "you don't know what words to use because you don't know how old the other person is." Once she has met someone face-to-face, the talking becomes easier.

litaki Azkona however, a teacher in an experimental primary school, at the OUC. Although students do finds the anonymity of e-mail



makes people more open. "It doesn't matter who it is you are talking to because you can't see them," he says. "It gets rid of the shyness you sometimes feel in person." For him, the newness of the OUC shows in inconsistencies in course content.

Nati Garcia, 28, a primary school teacher in Barcelona, finds the competitiveness of her days at a small private university missing in her dealings with fellow OUC students. When her computer stopped working recently, she says, advice and offers of help flooded into her mailbox. The very isolation of distance learning encourages co-operation.

Nevertheless, conversations tend

to stick to academic affairs. The lack of a student social life may not be all bad though. For mature students of the standard full of advertisements for dense people with jobs and who already have a circle of friends and B and a diary of coming events in the standard process. One way could be by introducing sound and image, possibly by placating the standard process.

maybe children - a new social life Catalonia, as well as the virtual is not always a high priority.

Fresh from my encounters with the students, I met the rector for a guided tour of the virtual campus. Professor Gabriel Ferraté, the driving force behind the university, was the head of Catalonia's highly regarded Polytechnic University for 20 years. He combines an interest in all things technical with a love of poetry and motorcycles.

A quick tour of the OUC web shows the design to be userfriendly, combining the usual aids of icon and hypertext with imaginative new features. Care has been taken to reproduce the familiar paraphernalia of student life in a new medium. Thus, there is a notice

café where people can engage in on-line conversations.

On the academic side, course units have extra space allocated for students to engage in earnest discussions on their subject. In order to introduce a more personal note, when talking to anyone in the campus, a photo and a CV pop up.

Vice-Rector Francesc Pedró describes their search for continuous innovation as "slightly obsessive". His priority is to find a way of supplementing e-mail as the students' study lifeline. "Students need to discuss things with their teachers and to feel part of a group of people who are all in the same boat," he says.

students' computers or by some obvious point of reference, accordform of asynchronous video-conferencing. Staff are experimenting with ISDN, a technology capable of transporting sound and image as well as data traffic. A second proj-ect, expected to bear fruit within two years, is to produce interactive teaching materials in digital form,

be it CD-Rom or laser disc. The OUC looked to other models abroad before designing its own version. Many institutions are testing forms of technology as a way of overcoming problems of distance or timetabling. The Télé-Université of human warmth and promoting a Quebec in Canada and Mexico's sense of belonging to a university Item/Seis, for instance, beam pre-recorded classes to their students'

ing to Ferraté. The OU has been experimenting with on-line courses since the late 1980s and now has several which use computer conferencing and e-mail. It was also the first to introduce a comprehensive system of student support.

The OUC staff are not interested in technology for technology's sake. They do not dismiss traditional textbooks out of hand, for instance. and are even considering adapting the concept to produce digital books. Moreover, introducing community is seen as more important than the technology. "The vir-tual campus is a great thing," says parabolic antennae by satellite.

Britain's Open University.

tual campus is a great thing," says
Pedro, "but only insolar as it serves founded 25 years ago and teaching as a metaphor for something which about 200,000 students, is another really exists."

The widow and her power of prayer

Edward Luce is granted a rare interview with Cory Aquino

pine politics it is eternity. For Cory Aquino, heroine of the "people power" revolution which overthrew the dictator, Ferdinand Marcos, 10 years ago last month. time is a gift from God.

Since stepping down from the presidency of the Philip-pines in 1992, Aquino has wasted little of the creator's gift. The widow of the leading dissident of the Marcos years, Ninoy Aquino, who was gun-ned down in Manila in 1983 on return from a three-year exile in the US, does not usually waste much of it on journalists. On this occasion, however, the devout Roman Catholic had unexpectedly given in. "I don't normally give inter-views to journalists," she said apologetically after shaking hands. "Most of them tend to

dwell on the same old ques-tions about Imelda Marcos and all of that which tends to be rather boring. I don't think there's anything more I can usefully add."

Throwing my first 10 ques-tions into the nearest mental wastepaper basket, I replied that it must be frustrating to see the media largely ignore the pro-bono work she has

undertaken. The former housewife spends most of her time organising aid projects such as "seed money" rural credit schemes and funding for victims of disasters. including those made homeless by the eruption of Mount Pinatubo in 1991 which so marred the end of her six-year term. Aquino warmed to the theme immediately.

"The Philippine media has a different agenda from mine. They often try to get me to say things about the government [of President Fidel Ramos] which I do not want to say. They want me to suggest that he is leading the country back to the martial law era of Marcos which is completely

Ignoring the tantalising reference to Marcos I asked her to talk about the Aquino Foundation which, in the American tradition, was created to keep alive the ideals of a presidency which has long since elapsed. Aquino talked about the link

between Christianity and



Cory Aquino: still has faith

democracy, empowerment and moral responsibility, God and society. It would have been almost vulgar to mention Imelda in that context. The world's most famous shopaholic was quietly forgotten.

Aquino is justly famous, however, for denying her inter-locuters the luxury of forgetting the Supreme One upstairs. Hardly a sentence, let alone a speech, goes by without lingering reference to the guiding light of heaven.

The former president's religious faith is probably the main, if not the sole, influence on her political outlook. Such single-minded fervour perhaps explains why the widow was able so convincingly to defeat tanks and generals with little more than her faith a few vears ago.

Aquino's widely supposed ignorance of the niceties of economics and political theory has earned her the epithet "a mere housewife" from critics. A brief scan of other resolved to avoid asking

well-known Filipino housewives, however, shows the injustice of such flippancy. She could have been a kleptomaniac. She could have retreated to a gilded convent to mourn her husband. Instead she chose to lead a movement to restore democracy. Not many housewives can put that on their CV.

"When I was president and I was faced with difficult decisions I always thought what would Ninoy have done? What were his principles?" she said. "This was always a great help in starting off my thoughts."

Ninoy's memory might not have been the final word on how to renegotiate the country's heavy debt burden or whether to make the central bank independent, but it gave Aguino the strength to launch a new constitution and to step down in 1992 when many were calling for her to run again. Besides, Ninoy was not known for his grasp of economics.

On a different subject, I had

she has had with one or two surviving members of her family. As irony would have it, though, the mother of five raised the topic herself. Last year Aquino's unmarried 24year old daughter, Kris, gave birth to a son. The father, a 47-year-old divorcee, gained celebrity status and stern disapproval from his potential mother-in-law. The country's scandal-

Aquino about the difficulties

hungry press dined out on it for weeks. In true Philippine fashion Aquino pleaded for the subject to be dropped, then promptly faxed every newspaper a "prayer for Kris" which she had penned for Valentine's Day. On February 14, newspapers carried the prayer on their front pages with a paradoxical plea for the subject to be for-

Give her [Krls] the grace to be humble And to admit the emptiness of her life without Your divine guidance. I am truly sorry dear Jesus for sounding impatient at times, even when I pray, forgetting that You, my Lord, love Kris so much more than I do."

To the surprise of outsiders the media swiftly relegated the subject to the inside pages demonstrating the ability of prayer to bore even the most breathless of readers.

But the episode also demonstrated the country's strange appetite for a dash of piety with its prurience. Aquino could not have symbolised the contradiction more neatly. Unprompted, the former president mused about whether she could have been a better

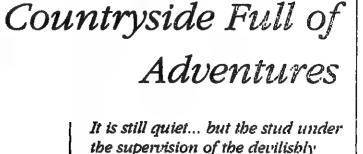
"It's so difficult to know how deal with your children," she said wistfully as the interview closed. "Is it better to leave the matter in the hands of God? Or is God asking you to do it for him? I don't think there will ever be a clear

Whether she ever gets a straight reply Aquino could not be accused of giving up the chase. As the most famous prayer-writer in the Philippines, the convent-educated aristocrat likes to genuflect from the front. Only a fool would deny that, in the Philippines, most of the congregation is behind her.









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to Hungary in 1996 as the country celebrates the 1100th anniversary of the settlement with more than 1100 programmes.



A dog and cat fight over your pennies

The British are soppy about their pets and what they think they need, savs Lucia van der Post

he British are soppy about pets. One in two households owns a pet and, until recently, when it came to Britain's favourite there was no contest - "man's best friend" won paws down. But times are changing. Cats

- or kittens - are gaining ground. Dogs have had a poor press (what with pit-bull terriers mauling children and rottweilers turning psychopathic)
- the love affair with Rover is beginning to wear a little thin. For the first time in years,

the dog population is falling. From a high of 7.4m in 1990, it has dropped to 6.9m. In the same period the cat population has risen from 6.7m to 7.05m. The reasons for this are a little mysterious but expense is probably a big factor.

Dogs are more expensive to buy, more expensive to feed and the frills of "doggy life" can set the average household back a mighty penny. Those who have never owned a pet may be astonished to learn that in 1994 the nation spent an estimated £1.4bn on feeding its pets, and that, as with humans, the trend is onwards and upwards.

"Healthy" pet foods, you will be glad to learn, sell better than "unbealthy" ones; prop-erly balanced diets, carefully "nutritionally gauged", are all the rage, but none of this comes cheap. Happy, well-balanced pets need more than food. They also need accesso-ries. Last year about £78m was anything from a jewel-enspent on making pet life more worth living - on veterinary care, insurance and grooming, The maladjusted might need some counselling. For the devoted pet owner the expense is limitless.

Buying the pet is merely the start. You could spend as little as 145 on a mongrel from a dogs' home and anything from £200 unwards on a nure breed puppy. But after that it is maintenance that is the real killer. For cats it could run to as little as £250 a year, while even the least demanding dog would set a household back at least £400 a year.

Where you buy the pet is crucial. A leading vet tells me that while it is "very nice to rescue a pet from a shop, frequently the pets are not as bealthy as they should be. New owners are often badly misin-formed about their state." If you know which breed you want she recommends buying

A good place to meet them is at cat or dog shows - you can get the feel of the sort of people they are and the kind of outfit they run. The big. well-known breeders (The Kennel Club, I Clarges Street, London W1, supplies addresses) are not necessarily better and will undoubtedly be more expensive - than the smaller establishments. Buying pets from the animal rescue centres is charitable but although some of the animals may be well-adjusted and healthy, you could equally well end up with a melancholic social mistit.

The best centres, such as the RSPCA, insist on doing a home-check first, and their fee includes a micro-chip to enable you to keep track of the animal and neutering. A bitch costs \$250, a male dog \$70, a female cat £35 and a tou-cat £32. The image-conscious should

be aware that the dog you choose does indeed say more about you than you might like the world to know. In lower-income neighbourhoods there is a greater preponderance of Staffordshire bull terriers and rottweilers while in the gentler reaches of, say, Fulham and Chelsea golden retrievers and King Charles spaniels are more to the local taste.

Once bought, there is no end to the opportunities for extra expenditure. In these days of proliferating mail order compa-nies it is only right and proper that doggy (and moggy) aids should come easily and speedily through the post.

The Bones Dog and Catalogue (Bones Mail Order, The

Upper Mill, Coln St Aldwyns, Cirencester GL7 5AJ. Tel: 01285-750 007) offers almost every aid you could think of and many you wouldn't want to - from the leather mouse to the eminently practical water-proof backed towel ("protect your car seat" and "let your dog snuggle up by the fire in this versatile dog towel"). All the products have been personally tested by Maisle, the cocker spaniel. Lily the lurcher and Sidney, the Abyssinian

The smart dog does, or course, need a wardrobe and here Bones does not let you down. There are cat collars for town and country (£10.75 a time), fleecy slippers (no doubt to act as decoys from the real thing) and a complete range of costs and bedding. Smart, conservative country dogs might like to be seen out and about in their very own waxed green jacket (£20 from George's of Chelsea, 6 Cale Street, London SW3 3QU) while more hig types could go for the black leather jacket biker-style (£34.99 for the smallest size from Selfridges, Oxford Street, London W1.) If urban life has made your dog wary of extreme weather, there is a fake fur-lined tartan raincoat at Harrods for £24.

For seekers after the unusual, George's of Chelsea caters for what it calls the sophisticated urban dog rather than rough country ones. You crusted lead to a fancy outfit while for owners there are such delights as doggy portraits and doggy cushions.

There is no end of sugges tions for that important part of the doggie ritual - walkies. From designer dog leads (exclusive to Harrods are the Moschino collars, £45, and leads, £55, in red, black or brown) to the eerily kitsch electronic flashing collar (a built-in lithium battery makes sure your dog can be seen in the dark), available among other things at £13.99 from Canac Pet Products (tel:

omfy Pet and People Products, 2/4 Parsonage Street, Bradninch, nr. Exeter, Devon, EX5 4NW (tel: 01392-881285) is the place for the seriously useful accessory. Take the Dog Dri Bag into which you zip the wet dog and there he stays until dry and clean. (From £11.50 for the smallest size for toy breeds, through small for terriers and dachshunds, mediums for spaniel-sized dogs and large for labradors, at £26.50).

And when it comes to Christmas let no pet be forgotten -Bones Dog and Catalogue has an "adorable little tartan stocking...filled with delicious cat treats or scrummy dog treats".

Pet owners (or indeed pets) desperate for a breather might like to know that pet hotels are proliferating business. Take the Dogchester. Here the urban dog, reined in by park restrictions and leads, can run free in a country house and garden. At the London branch (contact Alison Short on 0171-706 1438) there is room for seven dogs but at weekends Short will try house for home-cooked food, woodland walkies and lots of fresh air. (Somewhat mysteriously, though, no doberman pinchers will be accepted.) Charges from £12 a

British pet owners can look forward to the arrival of Pets-Mart, which is due to hit these shores next year. There will be no need to scour the neighbourhood or the mail order listings for a range of individual services as PetsMart will provide everything the devoted pet-owner could want all under one roof. From posh pet foods to veterinary services, obedience classes, photographic studlos, adoption centres and grooming parlours, it will be the one-stop shop for the busy

But for some pet owners nothing mass-produced or cheapskate will do. For the visit to Christie's auction on March 28 will be de riqueur. Where else could you find such a luxurious abode as a kennel in neo-classic grey and gilt with a domed top and foliate ball filial for around £5,000? And for the still besotted there will be another 100 or so cat and dog-related *objets* - 18th and 19th century oil paintings, as well as bronzes and sculp-

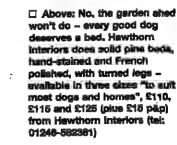
Those who cannot get to the auction can find doggy pictures from Sara Davenport at 206 Walton Street, London SW3, where she runs the only gallery that specialises in 19th century oil paintings of dogs.

If you are willing to part with £1,500 to ensure Fido has a good night's sleep, the miniature green and gold Harrods bus could be the very thing it has an upper compartment for grooming aids, a middle section for sleeping in and the "engine" section holds his

wardrobe of accessories. For those whose pets are bereaved, aggressive, suffering from separation anxiety or simply socially maladjusted, the Anthony Clare of the canine world is Roger Mugford, whose Animal Behavioural Clinic in Chertsey (tel: 01932-566696) is sought after by owners far and wide. His practice specialises in sorting out "dotty dogs" but your dog must first be referred

to him by your local vet. When your pet finally heads for the great kennel in the sky do not just consign him to a plot at the end of the garden -Clwyd-based Pet Funeral Services, for instance, will send him to his maker with dignity and discretion (tel: 01352 710500). Prices are about \$200 for burying a cat or a rabbit while a horse would be nearer £600: cremation costs about £85. The Silvermere Pet Ceme-tery is at Byfleet Road, Cobham, Surrey (tel: 0181-546 7591).





☐ Far left, top: Pet sheets all the other iles that pet-owning homes are helr to off the sofae and the car seat - in four sizes, in cream, clive grey or buff, they range in price from £5.95 for the smallest (99cm by 69cm) to £23.50 for the largest (259cm by 152cm). By mail order from Over The Top (tel: 01608-676625

☐ Fer left, below: Sare Devenport, whose gallery at 206 Walton Street, London, SW3, (tel: 0171-225 2223) specialises in 19th century doggy oil paintings, in he home surrounded by pet

□ Left: Every Fide worth his Pedigree Chum needs his own personalised, made--messure collar. Green Farm Trading (tel: 01473-737877) does them in navy, yellow, red, green or blue webbing with a choice of seven colours for the embroidery. In three sizes ranging in price from £25.50 ffor Jack Russells. West Highland whites and other small doos) and £26,50 for medium-sized dogs (springer spaniels, shelties etc) to 927.50 for large dogs (labradors, alsatians, setters and the rest). Postage is £2.50

☐ Below: Waxed green jacket (to match your own version) in sizes 8in to 24in (measured from collar to base of tail). From George's of Chelsea, 6 Cale Street, London SW3 3QU. From £20 (tel: 0171-581 5114)

Drawings: Margie Keedy

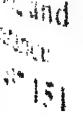












ARCH 1- ind

Unwilling recipient of Armani's mantle

Jil Sander is 'hot', but the Italian designer is fighting to retain his status as creator of the most-desired clothes, reports Marion Hume



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Giorgio Armani's day-time version



Emporio Armeni's "Jaokis Q"

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The latest share price reports

Sander and Giorgio Armani and they will not arrive in stores until the autumn.

Perhaps this is a good thing. No matter what one's budget is, spending around £2,000 on a coat takes more than a moment's thought, while shell-ing out for sweaters that could cost around £500 apiece might require a few months of saving up first.

Giorgio Armani and Jil Sander both share the idea that less is more - unless one is talking about price tags. They each create understated clothes in sumptuous fabrics, which cost a great deal more than one might expect for a simple sweater or the most unattention-grabbing skirt.

This has not put off customers, however, ranging from barristers to Hollywood studio executives. The attraction of these clothes is that they make a near-silent promise of fine

quality.

The clothes of Armani and Sander share many things; obsessions with fabric innovation, paring down and a lack of adornment. It is no surprise then that Sander is being dubbed "the new Armani" and that she is being looked at to define late 1990s dressing in the way that Armani, more than any other designer, defined the 1980s.

But Armani does not want to pass on his mantle, and Sander, for her part, is none too keen to receive it. Armani, who says of Sander that she has learnt much from looking at his clothes, is, unsurpris-ingly, not ready to be eclipsed. Meanwhile, Sander does not want to be viewed as some kind of wunderkind; she is 52 to Armani's 61 and showed her first catwalk collection a year before he did, in 1974.

Armani has, of course, built a hugely powerful global empire. In financial terms, Sawler is still the minnow. Her latest turnover figure is more than £160m, while for 1994, Armani turned over £6.6bn. But in creative terms, Sander is "hot". Giorgio Armani (who is still fantastically successful, with global sales in 1995 up a

is not. . It used to be that one went to Milan for Armani and, indeed, to witness Armani versus Versace (or the battle of the lady and the tramp). Now, while both Armani and Versace wield huge muscle and open more and more shops across the world, the creative force that makes the fashion pundit's heart beat faster comes from neither of them. In Milan last week the three must-haveat-any-cost hot tickets were Prada, Gucci and Jil Sander.

From Gucci came blue, military-detailed, 1970s-style trou-ser suits, presented in such a way that one was temporarily convinced they were the ultimate in desirable fashion. From Prada came V-neck sweaters and flared skirts in olive and burgundy, bewilderingly reminiscent of my 1970s

sixth form "uniform". From Jil Sander came beguil-ingly simple clothes that became more wantable as the show progressed. Rare in fashion is the show where you cannot help but wish you were standing backstage with a bin bag, piling all the clothes in so that you could take them away

to keep.
Armani's collections, both under his younger Emporio Armani label and his eponymous label, were assured, con-fident, sleek, immacu-late...but they did not raise the heartbeat. Armani's most loyal army of followers will not care, for here were reliable corporate clothes for executive lives just like theirs.

However, the most recent Armani collection will not woo back those women customers who have moved on. Armani is still recognisably Armani. Instead, they crave even more stylish up-market anonymity which they find in the designs of Jil Sander, whose clothes have no immediately identifiable signature except that they look so good.

According to Sander stock-ists, most of her clients do not seek publicity and would get no pleasure from appearing on a "who wears what list". Years ago, before he con-

quered every smart shopping street on earth, Giorgio Armani had a shop-in-shop in Browns, in London's South Molton Street. Today, Jil Sander has a shop-

in-shop there. Former customers who followed Armani to his own boutique are once again to be seen in Browns. They are Armani's brand of beige, his buying Jil Sander. One such customer is actress Lauren are not quite as "fashlon for-Bacall. A long-time Armani- ward" as they once were, wearer, she is now a convert to partly because he has been so

Sander style. And perhaps Armani is getpushed and shoved to get into from Principles.





Sander's show last week, they sauntered into Armani's. His used to be the show one could not miss but instead, for some. it has become the show one dare not miss. This is in case Armani signals his displeasure by removing his considerable advertising from one's maga-

Corporate women who do not want to dress like the rest are rejecting it

zine, or in case a letter pondering whether one does not understand the brand is sent to the editor of one's news-

Last week, just before the house lights went down and the lights beneath Armani's purpose-built underground catwalk came up, a rumour was flying that the audience was being filmed on video. Had we not heard that someone had been reprimanded for yawning at the Emporio Armani show earlier in the week? According to the Chinese whisper, he had watched a film of the audience to gauge reactions. No doubt this was just silly gossip. Its significance is that people believed it might, possibly, be

But hyper-sensitiveness is not stitched into the fabric of a suit. What goes on in the fashion firmament does not matter to the woman with money in her wallet and the need to find something smart to wear. red, tailored suits for autumn successful - and so imitated in every high street store - that ting nervous. While the press they can look as if they come



Armani invented the latterday corporate uniform. Now the gutsiest of corporate women who do not want to dress like the rest are beginning to reject it, to look for something else to wear. Enter

In the next year, Jil Sander expects to open her own shop in London to complement her stark white-on-white flagship on Avenue Montaigne in Paris. Giorgio Armani, meanwhile, is this year adding shops in Jakarta, Bangkok and Mexico City, as well as four new shops in Japan to bring his retail empire, for Giorgio Armani boutiques alone, to 49.

There is still much to desire with a Giorgio (and Emporio) Armani label, as well as much to crave from Jil Sander. But if you're in the market for a £2.000 winter coat, it's simple: you just have to pay your money and make your





feeling from Sander

by dialling the above number from the handset or keypad on your fax machine. Calls are charged at 39p/min cheap rate and 49p/min at all other times For details of Cityline International services to customers omiside the UK, please call +44 171 873 4378

FINANCIAL TIMES

England v Ireland

You long to taste the heady atmosphere of a rugby international. Yet you do not

rugby union game at Twicken-

vourself hoarse in anger as the

England forwards hog the ball,

the outside-half boots every-

thing upfield and the rest of the backs stand around like

Sports bars are not just for

rugby fans, however. The same experience is available to fans

of football, boxing, pyjamacricket and the naked indoor

kayaking that cable sports channels show on quiet Tues-

day afternoons. Whatever your

fancy, just turn up, grab a beer

and enjoy the show.

The concept of the sports bar is catching on last in Britain.

Last year Shoeless Joe's and

the Sports Calé opened in London, to add to the two-year-old

Terry Neill's Bar and Brasserie on Holborn Vladuct.

Two more huge sports-based restaurants - Babe Ruth's in

Wapping and Football Football in the West End - are due to open in London within the

next few weeks. Even Harrods has its Café Sport, an upmarket bar that looks like

the trophy room of a posh row-

There are also likely to be

more openings in the offing. At least four big British catering

and brewing groups are known

to be considering building

sports bars in London and

US and are enthuslastic about

this, a special package of six bottles of red bordeaux, two

four bottles of Muscadet

should have arrived at the Paris headquarters of the

They were not sent from

their zones of production in

western France. Indeed some

may contain wine not even

produced there. They were

sent from London by the Wine

Standards Board, Britain's

counterpart organisation, as

examples of the sort of bottles

that are sullying the image of

French wine in its most

important export market.

Why this sudden increase in

Other large cities.

tural imperialism?

shop dummies,

Big, brash and American: the sports bar want it to be family-friendly.

No ticket for today's big rugby match? Patrick Harverson has an alternative for keen fans



cestle United v M The Sports Bar in Haymarket, London, during the Ne

the UK potential for sports bars (Shoeless Joe's, Terry Nelli's and Babe Ruth's). Why else are two of them named after long-dead baseball play-

sports bars? Is it just another manifestation, like fast food Yet, the phenomenon is not and bad beer, of American cul-Just about importing an American success story. Two other factors are at work: the domi-nance of British sport on the Up to a point. Everyone involved in sports bars owes a debt to the US. Either the own-BSkyB satellita network, and ers of the bars are North Amerthe growing popularity worldican (Sports Cafe), or they are Britons who have visited the

taurants"

success of Planet Hollywood and the Hard Rock Cafe and recently announced plans for film-themed and pop music-themed restaurants in London. As for Sky, the sports bar

can be chalked up to further evidence of the way Rupert Murdoch has reshaped our lives. Once live Premier League football became accessible to only a few, a demand was created that did not exist

Fans wanted to watch the games but the idea of everyone

former Northern Ireland interpiling into someone's living room to catch the game, or standing in a pub squinting at a tiny television screen with don area. the volume turned down, was

TV screens and a loud atmosphere was the perfect answer. "There was a gap in the mar-ket, especially with the onset of Sky sports," says Victor Obogu, England prop forward and co-owner of Shoeless Joe's. "Sky was definitely the cataagrees Terry Neill, the

not their idea of fun. A dedi-

cated sports bar with lots of

national and Arsenal manager who has two bars in the Lon-

Yet the sports bar is not just about watching a game with a pint of beer in one hand. In fact, most of the owners want to get away from that image Brad Kinsella, the Canadian co-owner of the Sports Café, says: "We don't pretend to be just a sports bar. We perceive ourselves as something different. It's more of an entertainment-type facility

with a sports backdrop." Jonathan Robinson, director of Shooless Joe's, is also eager

to give sports bars a glossier "There is a misconception that this is a rugby bar." He points out that Shoeless Joe's has a membership scheme, boasts a proper restaurant upstairs and operates special events such as the recent celebrity question and answer evening with golfers Colin

Montgomerie and Sam Torr-

Shoeless Joe's is smarter befitting its rugby roots. The memorabilia is a cut above the normal (actual England caps), the food is uninspiring. The "Five Nations Menu" consisted of choice of soup or salad and burger or hot dog, none of it good. But the atmosphere was suitably frothy and, after Scot-land had defeated Wales, the bagpines came out. It was a nice touch, unless you were

But what are these sports bars like? I visited the three that are open on different big match occasions to find out.

The Sports Cafe is the closest

to what most people would consider the classic sports bar:

big (12,000 sq ft) and viewingoriented (five big screens, 150 televisions, including several

The food, an afterthought at

most sports bars, is punning American ("Souper Bowl of the

Day" and "Sacrifice Fries") but not as bad as I expected. The quantities are huge. The mem-

orabilia is rather tame (the

Games' fencing champion wow), but the atmosphere is excellent; cheerful and loud.

uniform of the Commonwealth

There is also a lot to do if the

screen action does not hold

your attention, such as basket-

ball, computer games, pool and

 that old pub favourite - simulated downhill skiing.

in the lavatories).

Last, but not least, is Terry Neill's, which was the most authentic of the lot. It looks like an Irish bar in New York (a good start), serves excellent Guinness, and has genuine per-sonalised memorabilia, most of it from Neill's own archives or donated by his large circle of sporting friends.

Above all, there is the man himself, who works most nights behind the bar. We chat for a while and I tell him of one of the worst days in my sporting life, when Manchester United played Arsenal in the 1979 FA Cup Final and the great Northern Irishman Sammy McIlroy equalised with a minute left - only for the over-achieving afro-haired Alan Sunderland to score the

winner from the restart. Where else can you go for a drink and reminisce over a few pints with the man who managed the team that broke your heart in the Cup Final? Now that is what I call a sports

appellation. Watch out for his

□ Olivier Merlin's Macon

Wine / Jancis Robinson

Why the French must try harder

Prench wine police, the Service de la Répression des French Embassy in London, several of us were invited to tell the delegates what we

thought of their wines. In quick succession, representatives of the wine press, and J. Sainsbury and Thresher (the leading supermarket and off-licence chains) told them that, while the best wines of France were still great, and unmatched elsewhere in the world, there were far too many disappointing bottles in

It has taken some time to get the French Interested in trôlee no longer meant anythis issue, and they are not thing, we felt. We dared to suggest that the New World offered better value, or at least more consistency.

exactly pursuing it urgently. On February 8 last year, the body that represents France's better wines, the Institut National des Appellations d'Origine, came to London for its At the instigation of the the general French view that all French wine is by right by the fact the French rarely

So shocked were they, in the middle and lower range. The words Appellation Con-This apparently came as a

great shock to the visiting across the Channel. French wine producers. They honestly thought that their customers abroad agreed with

superior to all non-French wine. (This may be explained taste any wine that is not French.)

fact, that it took four months for them to adopt any initiative in response - and a fairly passive one at that. At a col-laborative meeting in June the Wine Standards board suggested to the Service de la Répression des Fraudes, that it would gather up some bottles on sale in Britain that represent Appellation Controlle wines at their least worthy. Hence the dozen bottles that have just made their way back

Bernard Gagnier, Chef de la Mission d'Enquêtes des Vins et Spiritueux and the man she expected - which is

close to his chest as you would expect of a French bureaucrat. Last week be would neither confirm nor deny the safe arrival of the bottles, much less discuss the issues they raise. "Madame, you will understand, we cannot talk about current operations. In such an impor-

there are many affairs etc." Jonathan Findlay, secretary of the board, on the other hand is agog for the French reaction. "It'll be very interesting to hear what they have to say. We inflicted a tasting of the wines we dredged from the bottom end of the market on one of our Master of Wine associates the other day and she said they were worse than

tant wine-producing country.

charged with looking into encouraging. I think they're wine arm deals with about 200 this, is playing his cards as just starting to believe what dossiers importants each year, we've been telling them for

> Much is made of fraudulent or faulty wines: wines which have been stretched by blending with inferior wine or even water; wines which have nothing at all to do with the place, vintage and/or grape variety cited on the label (a scam which can now be detected by a very expensive machine); wines containing too much or too little of the permitted preservatives and other additives. Nothing like a good old wine scandal to please the punters.

> Monsieur Gagnier, true to form, would not be drawn on whether the annual number of serious infringements of wing law is increasing in France. He says the 48-strong Service de la Répression des Fraudes

but he maintains this is not many compared with the thousands of individuals commercially involved with wine

in France. In Britain, Findley reports a perceptible decline in wine fraudsters. Until the relaxation of European Union border controls in 1994, the board and its nine inspectors had a blacklist of known persistent offenders, mainly backstreet traders out to make a buck out of counterfeit wine.

He suspects they have all decamped to the other side of the Channel. "Bootlegging has driven the most suspect end of the trade underground."

The board supervises the supermarkets - with their quality control labs infinitely

thing it, with its meagre less keenly than smaller traders, who it feels are more likely to be targeted by tricksters. But the nub of France's

bars are even keener not to be

identified as pubs-with-

knobs-on. "What we're develop-

ing here is not a sports theme

bar. We're primarlly a restau-

rant with a sporting theme,"

showing any live sport.

says Keith Feldmar of Babe Ruth's. Football Football, meanwhile, will not even be

"To allow people to sit

watching a 90-minute game

would only encourage a lad-dish atmosphere," says Bobby

Keetch, the former footballer

who is helping set it up. "We

problem is not fraud but complacency. With some notable exceptions, particularly in those with a reputation to lose, too many of France's wine producers need to try harder. I am complaining only

Some recommended French wine models: ☐ Vincent Pinard's Sancerre. The Holland Park Wine Co of London W11 (0171-221 9614) and the Great Western Wine Co of Bath (01225-446009)

stock the 1994 vintage from

this gifted wizard. The Cuvée

Flores is £9-£10 and at least

more sophisticated than any- twice as good as most wines

Light years from the vapid whites that usually bear this name, his dense Macon La

super-pure 1995s.

Roche Vineuse from Domaine Vieux St Sorlin can easily be taken from something grander. Vicilies Vignes 1994 is £94 a dozen, while the super-rich Les Cras 1993 is even better value at £141. From Morris & Verdin of London SE1 (0171-357 8866).

☐ Gaētan Ponce's Coteaux du Languedoc. Château La Sauvageonne is but one of scores of truly sérieux domaines in the hills of southern France dedicated to ramming maximum intensity into low yields of mainly Syrah fruit. Poncé makes an ultra-glamorous Cuvée Prestige 1994 for the medium term at £9.95 (only 500 cases) as well as his already gulpable blended Carte Noire 1993 at £5.50, both from La Vigneronne of Lon-

Appetisers / Nicholas Lander

It is a sad state of affairs when Decanter, the UK wine magazine, can find no British restaurant worthy of one of its

This year its "Wine by the Glass" award went to New York's SoHo Kitchen and Bar, (tel: 212-925 1866), the unrelated Soho Kitchen and Bar, Brussels (322-332 2844), and the Grape Wine & Food Bar. Brisbane, Australia (73852-1618).

Lou Segal, of Fredericks, in Islington, London N1 (0171-359 2888), seems to have taken this as a personal challenge and is organising a series of 10 wines each month available by the glass. On one Thursday each month they are offered free at incorporated on to the wine list. The scheme starts on March 21 with Burgundies.

■ Valvona & Crolla, of Edinburgh, begins its innovative combination of cookery demonstrations, mushroom "surgeries" and tutored wine tastings and is extending its food and wine range. Nick Nairn, Hilary Brown and Andrew Radford conduct the cookery courses; Roy Watling, of the Royal Botanic Gardens, Edinburgh. explains the secrets of wild mushrooming; and Maureen Ashley. Master of Wine, and Michael Garner tutor the wine tastings. Valvona and Crolla's Café Bar also opens on March 25 at 19 Elm Row, Edinburgh. For details ring: 0131-556 6066,

■ Two pieces of gastronomic good news for those travelling to south-west England.

fax: 0131-556 1668.

leading to a more varied approach to catering. Great estern has called in Joyce Molyneux, chef at the Carved Angel, Dartmouth, to improve the standard fare. Her new menus, on the Paddington-to-Penzance service, include Cornish

smoked breast of duck; wild

boar sausages; pancakes with apple and cider brandy; and

When you travel west of you have a copy of The Trenchermans West Country Guide. It picks out 32 of the region's top hotels and restaurants and is available free from the West Country Tourist Board, 60 St David's

CLARETS VINTAGE PORTS WANTED and IMMEDIATE. rated Patrick Wilkinson Tel: 0171-267 1945 WILKINSON VINTNERS LTD

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ince the feast of St Patrick and Mothering Sunday fall on the same day this year, I thought it might be approprivour to this week's foods, and offer recipes simple enough for loving juvenile offspring to prepare as a night-off treat for she who usually provides for

and cooks for them.

I toyed with the idea of salmon, since Irish rivers yield salmon season in Ireland only opens tomorrow. Besides, it is the produce of the land rather than the har-

est of the sea that is central to Irish tastes. No vegetable is more loved than the potato, so that is the central ingredient I have chosen, and I suggest partnering it with cabbage, another vegeta-ble that flourishes luxuriantly

in Irish gardens.

Shred the cabbage spaghetti-thin, steam it lightly and toss it in a glistening pool of melted farm butter. For most people one dish will

be enough for Sunday supper.

Those who want to make a

solid faux-rustic meal of it may

new generation of Irish cheeses and a bowl of fresh apples. POTATO AND ANCHOVY CARES

care to serve afterwards slabs of porter cake in tandem with

wedges of one of the excellent

These are not so much fish-

cakes as very savoury potato cakes, and a useful standby for emergency suppers since most larders and store cupboards will yield the necessary ingre-

500g floury potatoes such as Kerr's Pink, Golden Wonder or Flourball; 1 x 50g tin of anchovy fillets in olive oil; 1 tablespoons chopped flat leaf parsley: 11/2-2 tablespoons rinsed, dried and chopped capers (or the finely grated zest of 2 lemons); ground rice or polenta for dusting the potato cakes (plain flour will do at a pinch); a little oil and butter for frying.

Choose potatoes of the same size so they will complete cooking simultaneously.

Boil them in their skins. While they cook, hard-boil the pieces each.

egg, shell and chop it. Chop the parsley and capers (or grate the lemon zest) and mix these flavourings with the

Cookery / Philippa Davenport

A feast for Irish mothers

Drain the oil from the anchovies and warm it gently with



the finely chopped or crushed

When the potatoes are cooked and cool enough to handle, strip off the skins and mash the flesh smoothly into the garlic flavoured oil.

Beat in the egg and herb mixture, plenty of black pepper (but no salt) and, finally, the anchovy fillets cut into 3-4 flatten into cakes and dust well with ground rice. Fry until golden in your largest frying an, using a mixture of sizzling butter and olive oil.

Give them I minute on each side first, then 3-4 minutes more on each side over slightly reduced heat, moving and turning them carefully as they are quite soft and easily mis-

PORTER CAKE

Porter is another name for single stout, with which this cake used to be made. Murphy, Guinness and Beamish are all double stouts, the stronger stuff now used for this cake. If you can delay a few days between baking and cutting into the cake, the better it will

450g plain household flour, preferably stoneground; 1 tea-spoon baking powder; 2 tea-spoons ground cinnamon; generous % teaspoon freshly grated nutmeg; scant ½ tea-spoon ground cloves; 150g whole candied orange or citron peel; 250g sultanas; 100g each raisins and currants;

Roll into 12-14 small balls, 225g butter; 225g dark muscavado sugar; 3 eggs; 300ml 1 - 17. 14.

Cut the candied peel into small pieces and mix it with the other dried fruits. Pour on warm water to cover and leave for 10 minutes, then drain well. Heat the oven to 180°C (350°F) gas mark 4. Butter, line and butter again a 23cm round

Stir the flour, raising agent and spices together in a large mixing bowl. Cut then rub in the butter. Mix in the sugar. Add the drained fruits. lightly beaten eggs and most of the stout. Beat well, adding the last few spoonfuls of stout if necessary to achieve a good

dropping consistency.

Spoon the mixture into the prepared tin and bake for one

Reduce oven temperature to 160°C (325°F) and bake for about 1½ hr more or until the top of the cake feels springy and a skewer inserted into the centre comes out clean. Cool the cake completely in

the tin before turning it out. Wrap it in fresh greaseproof paper and over-wrap it with foil for storage.

Bordeaux We pay top prices for Classed Growths.
Contact Susie De Paolis now on 0171-727 6846. John Armit Wines Limited other tribes in East Africa, but only

the Masai have really entered the consciousness of the tourist.

where you can walk among cattle and wildlife, as the Masai do, and

so experience Africa in a way that

no tourist in a mini-bus ever does. I

have made four such walks in

recent years, in the north of Kenya,

in the Masai Mara and in Tanzania.

The first great difference between a walk and a mini-bus trip is the

sense of danger. You can call it excitement, if you like, but there is

a very real sense that walking and

camping in the wild are, if only

marginally, dangerous. You will see

elephant, you will see buffalo. Even

if you don't see lions, you will cer-tainly hear them roaring. Of

course, if it were extremely dangerous, the Masai would not walk

casually about equipped only with

a spear. Nevertheless, it is important to

go with an experienced and recog-

nised guide, particularly if you

There are places in East Africa

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TRAVEL

ast Africa owes much of its Walking in the shadow of God character to the Masai. Because they do not hunt the game and because they do not till the soil, the great plains where they live have retained their Justin Cartwright experiences the dangers of the Masai Mara with the proud locals in East Africa grandeur. The contrast between Masai areas and those of other want to get close to elephant and tribes is stark. There are about 30

buffalo on foot.

Ron Beaton is one of the most experienced and competent guides in Africa. He runs, with his wife Pauline, a company called Off the Beaton Track. They offer walking safaris in vast tracts of the Mara leased from the Masai, and "homehosting" - which means that you stay at their delightful, simple, homestead with elephants and lions

All Ron's walks are tailored to your requirements: you can spend nights out, in the bush in fly-camps or in luxury camps. The fly-camps are far from spartan, with a comfortable bed, a shower and a mess tent where his staff serve gargantuan meals. You can walk from one campsite to the next, say about four hours, or you can take a lei-surely stroll along the Mara River, to a breakfast site with a view of the giant crocodiles and squabbling hippos. At all times you will be accompanied by Ron with a large gun, and by two trackers, a Ndorrobo and a Masai.

ably disappointed. I can believe it. It is best to spend a night or two at the beginning of your safari in one of the luxurious camps such as Kichwe Tembo, to get your bearings and tick off your animals before going out in the bush.

With Ron I had many memorable experiences. I was able to approach within 20 yards of a herd of elephant feeding and to sit on a rock and watch a lioness dozing in the last warmth of the day. The Beatons are so knowledgeable and so friendly that you feel privileged to stay with them. You can return bome confident that you have seen the old Africa, or that even more elusive beast, the real Africa.

Mkomazi probably qualifies as the least known game reserve in Africa. It is the Tanzanian section of the more famous Tsavo. For many years, indeed since independence, it had been neglected until in 1989 the Tanzanians decided to bring it back from the brink of col-

Ron and Pauline say that people who have stayed with them and then gone on to a lodge are invariable. George Adamson's former assistant and friend, Tony Fitzjohn, was, coincidentally, looking for a but you will see dik-dik, kndu, bufplace to set up the George Adamson Trust to continue his work. It was a formitous meeting, because Fitzjohn was able to bring funds, enthusiasm, an aircraft and experience to the task.

> efore he could start on his own passion, the rehabilitation of various species, he realised that he would have to help the demoralised and under-equipped game department reclaim what was theirs. Roads have been put in, airstrips carved out of the bush and the boundaries clearly defined. An energetic warden is in charge

A glance at the visitors' book at the gate revealed there had been only one tourist in the past month. perhaps because there are still no lodges, although they are threatened. Mkomazi is dry, bush country, varying from steep valleys near the Pare mountains, to vast flat cammiphora plains on the Kenyan but you will see dik-dik, kudu, buf-falo, gerenuk, giraffe, zebra and elephant. Many old Africa hands prefer the dry country.

They regard it as more authentic than the lusher parts, in the way that country people look down on the home counties.

Unvisited and neglected as it has been, you will not have to rough it in Mkomazi. I spent a memorable time with Tony Fitzjohn and Kim Ellis who have set up a beautiful camp with a view stretching hundreds of miles into Tsavo. On a clear day you can see Kilimaniaro. Kim and Tony do not offer safaris, but Abercrombie and Kent do, and other specialists are likely to follow suit. This is connoisseur's Africa, ideal for walking.

Ol Doinyo Lengai is the Masai Mountain of God. It lies just to the east of Ngorongoro in Tanzania between Lakes Manyara and Natron. This, I decided, was the perfect place for a walking safari, well off the tourist track. With a Masai speaking driver and a cook, I made camp near a dry watercourse and walked with some Masai from a nearby manyatta. Our longest walk was about eight

hours, up the escarpment. The country was desperately dry. The Masai were waiting for the short rains, which had already arrived in other ports of Masailand. We were in the shadow of the mountain of God, but God had not yet given the Masai rain. Of all the peoples in Africa, the Masai seem to have retained the most powerful sense of the worth of their own customs. Their way of life is under threat, but as we walked on the floor of the Rift and the high escarpment, there

was no sign of it. One day we drove to Lake Natron, a ghostly and beautiful place. The flamingoes chattered like electric lawn-mowers above the stillness. We walked along the soda flats, where a herd of wildebeest was grazing on the edge of a small stream. On the way back we passed through uplands full of zebra, oryx, gazelles and Masai cattle.

We arrived at our camp as the sun was setting to find a crackling fire and the obligatory three-course meal in preparation. In a thicket nearby lions were roaring; the Masai women who were gathering wood near our camp hurried back to their manyatta. I took a shower under a bucket of warm, woodsmoke-scented water.

Succumbing to the powerful charm of nightfall in Africa is almost guilt inducing, like a weakness for country and western music. But as the night rolled down from the escarpment, it was not difficult to believe that God lived in Lengai. Indeed, by the end of my stay I found myself sharing the view of the Masai that they were at the very centre of the universe.

An "adventure" holiday in Rast Africa - walking in the Mara, riding in the Aberdares, a camel safari in Samburuland, camping in the Manala chimp reserve on Lake Tanganyika, fishing on Lake Victoria, walking in the Selous or Mkomazi - will dispel any notion that the earth is over-run by tourists from Stuttgart and San Diego. Once I spent 12 hours in a deep donga before my Jeep was dug out, painstakingly by hand. I don't mind admitting now, I was getting worried; by the time we were rescued, I was down to my last 17 sandwiches.



Indifference of the endangered

here are stinging ants and nettles in the forest," the Rwandan Tourist Authority leaflet mentioned with deceptive casualness. "Your guide will point these out so you can avoid

In the event, the guide spared himself the trouble. His clients, he probably realised, did not stiffer from sensor; deprivation. Before us, what looked like rolling hectares of shoulder-high nettles stretched to the horizon, each bristle packing the punch of a tiny donkey-kick. Falling over was a small agony, grasping surrounding vegetation a big mistake, walking a trial as prickles penetrated our clothes.

But somewhere in that itchy inferno was our prey. We pressed on, machetes lashing left and right, pausing only for the odd, uncontrollable bout of

scratching. Going to see Rwanda's gortllas is not for the faint-hearted. The horrors of the civil war and genocide have reduced the country's tourism industry, once an important source of hard currency, to a trickle of aid workers, diplomats and journalists seeking a break from Kigali's incestuous atmo-sphere. But even at the best of times, this can never have been an activity for the hordes. Call me naive, but I had not

absorbed the full implications of the term "mountain gorilla" when paying my \$126 (£83) at the office in Kigali. As man has made greater inroads into the park straddling the mountains dividing Rwanda, Zaire and Uganda, Gorilla gorilla beringer, named after the German officer who discovered the species in 1902, has retreated ever

A four-hour walk through undulating dales is one thing, a march up a 1 in 3 gradient another. In Switzerland, these would have been black slopes. And the pace set by our guides. picked up at the prefecture of the town of Ruhengeri for the drive to the Parc National des Volcans, was punishing. Only a determination to refute the stereotype of pampered "muzungu", or white, pushed us on up the terraced slopes. With us came two Tutsi sol-

diers - in case of charging buf-

falos, we were told. Given the

Tourism is the fastest growing business in Africa. Over these three pages, FT writers explore the urgent issues that are being raised, starting with Michela Wrong who visits the gorillas in Rwanda

marked absence of large horned animals, we assumed their real purpose was to ward off the Hutu militiamen who have been infiltrating Rwanda through the forest, nettles notwithstanding, laying mines and ambushing villagers.

We had been given careful instructions on how to behave when coming into contact with the Susa group, a troupe of 28 "habituated" gorillas softened up by regular visits. With the mountain gorilla population totalling just 600 to 650 individ-uals, divided almost equally between the Virunga volcanoes and Uganda's Bwindi park, the authorities' priority is to protect the animals, rather than

tourists, from harm. Anyone with a cold is asked to step down, for fear of infecting the troupe. Walkers needing to relieve themselves are told how to bury their bacterialaden spore. Only eight visitors a day are permitted and no more than an hour can be spent in the gorillas' vicinity.

We should, our guide Eustache told us, avoid talking while we tracked. Once discovered, the troupe's behaviour would be carefully scrutinised for signs of aggression. We must avoid making eye contact or pointing at the gorillas for fear of alarming them. If charged, we should not run away, as common sense might dictate, but calmly sink to a crouching position.

Oh yes. Forget about broken twigs and signs only visible to the trained eye. Locating a gorilla, it emerged, is child's play. With the effectiveness of a small bulldozer, each had cleared a path through the swathe of nettles. All you had to do was follow the greenwalled tunnel, hoping the mood of the primate at the far

end would be benign. About 30 minutes into the forest and we heard a low clucking sound, instantly familiar to those brought up on David Attenborough documentaries. Our guide told us to prepare our cameras and beckoned us forward. My eyes on my slithering feet, the shock when, sensing an alien pres-

ence, I looked up, was all the greater. I had been about to fall into the laps of two female or death. "It's hard to know gorillas, lolling among the

"What, no bars?" was my first thought. These animals could be dangerous." The second reaction was to giggle hysterically. This is standard, I later discovered. Rwanda is full of photo albums showing a dark furry mass in perfect focus and the blurred face of someone in the foreground try-ing desperately to muffle their There was more to come. In

a clearing nearby, exuding an air of extraordinary dignity,

back set to the views of Rwan-

eaves.

da's rolling hills, sat the silverback. Bigger than I had imag-ined possible, he surveyed his visitors with apparent indifference. He was scratching vigorously, I couldn't help noticing. Perched in the foliage a few feet away, within easy reach of one of those long arms, we stood whispering in awe. instructions about pointing and staring instantly forgotten. The 28-year-old silverback, nicknamed "Le Sérieux" by the guides for his grave expression, played tenderly with an infant sporting a bloody stump - one of two gorillas in the troupe thus mutilated, we soon

Since Captain Von Beringe made his discovery, the world has not been kind to the mountain gorilla. First it was hunted for medical specimens, later gorilla heads and hands were offered as souvenirs to tourists. By the time Dian Fossey succeeded in raising the alarm and a conservation project was launched in 1979, Virunga's population had dropped to 254.

It was showing signs of tentative recovery when the war exploded. A census is now desperately needed, but experts reckon the population has probably fallen since then. Although last year's shooting of four gorillas on the Zairean side of the park received a lot of a publicity, deliberate poaching is not the main problem. The gorillas usually get caught in snares laid for small

time for several decades," says Frohardt. Her project, funded exactly what happens, but the vation groups, is paying rangers' salaries, funding patrols gorillas are generally not the intended victims," says Katle Frohardt, from the Kigaliand trying to pull together a regional conservation effort. based International Gorilla "But we have a problem get-

ting the message through to people - if these mountain

gorillas are wiped out, that is

2. The species is unique to this

ries. They would return with a

vet who would sterilise the

wound. Before we walked

away, the silverback vawned.

showing canines that would

have put a lion to shame, then

rolled over coquettishly on to his back and stretched.

dan side of Virunga are sub-

jected to these visits. In conser-

part of the world."

Conservation Programme. A greater worry is the threat the region's instability poses to an already shrinking habitat. cleared swathes of the national park to strip Rwanda Patriotic Front rebels of cover; they occupied large areas and

sacked park buildings. Later, thousands of Hutu refugees who poured into Zaire used the park as a woodlot, felling acres of forest each day. Their eventual return to Rwanda can only intensify demand for land in one of the world's most densely populated countries. The nibbling at the forest edges continues

vation circles, there is still debate about whether they "This is a tough time for the should be encouraged or scaled gorillas, probably the toughest down. Purists say they expose of a thousand hills.

and, by training them to feel at ease in human company, make them easy prey for poachers.

But increasingly the debate is being won by pragmatists who argue that the species can only survive if it is seen by locals and governments as an economic asset. Surprisingly and encouragingly, studies suggest "habituated" gorillas suffer little from these invasions of privacy, actually showing higher reproductive rates than those left in peace. Frohardt agrees with the pragmatists: "Long-term sustainability depends on the gorillas becoming a source of revenue."

As we left, our guides made note of the gorilla infant's inju-Back in our rented pick-up, now occupied by villagers wanting a ride to town, our guides congratulated themselves on the troupe's model behaviour that day. Legs aching, I asked Eustache if there were tourists who never made it as far as the gorillas. Yes, At the moment only around indeed, he said with relish. 50 of the gorillas on the Rwan- Particularly bad, in his experience, were the Spaniards, who usually gave up before even reaching the fringes of the park. The Pyrenees, it seems, are no preparation for the land

South Africa

The empty beach beckons

travel to get away from it all - to arrive at the end of the line - even in a country as vast as South Africa? Where to find an absolutely empty beach? An indigenous forest untouched for centuries? And at the same time, if this does not sound too absurd, to enjoy spacious rooms, running hot water, a bath and a shower, excellent food and a har where you help yourself, to go with the absolute peace and stars brighter than you have ever seen outside Arabia?

There is a tiny, little-known place in the far north of Kwa-Zulu, close to the border of Bay Lodge. It was built by the local KwaZulu authority in the late-1980s as a fishing retreat in the Maputaland Coestal Forest Reserve. But the idea was a non-starter (although the seawater fly fishing is splendid) and it was taken over by Wilderness Safaris a few years ago to be developed, as an upmarket lodge, in one of the pioneer "eco-tourism" projects which are fast becoming fashionable in South Africa.

The point is that the local Thonga tribe are involved, as shareholders as well as employees, so that they are happy to agree that this area of unspoiled beauty remains a protected place; every month the Zulu-speaking manager attends a board meeting sitting in the dust under a thorn tree.

Rocktail is not the easiest place to get to. If you don't have a 4-wheel drive, you must leave your car 12km away four easy hours from Durban and be collected by your hosts. You will be taken to your own wooden Tree House, up a flight of steps into the forest canopy which turns out to be firstclass and comfortable. The sea is over the dune, along a timber walkway (the brochure is not quite honest at this point: the beach is a steep 200m from

your room - but is a wonderful, 10km, Indian Ocean deepsand bay. And empty!) There are only 10 rooms. You eat, very well, at a communal table with your rangers. There is no telephone, no TV, no newspaper, no post and radio contact only twice a day. Electricity is supplied by solar pan
Africa. Tel: 011-884 1458.

ow far must you els, which is fine so long as you don't plan to read all night, in which case there's a candle. Somehow they keep the Chardonnay cool and the laundry ironed.

There is no game of particular interest in this forest, because it was shot out a century ago. Monkeys on your roof, yes, buck, a million exotic birds, the finest fishing you could ask for, with a fanatical and expert fisherman, Andy Coetzee, as your manager. There is also snorkelling, sharks, some hippo, evening drives, a friendly bush baby who arrives every evening in search of chocolate; and, again

You will be taken to your own wooden Tree House, in the forest canopy

the birds - the fish eagle, the goliath herons, and so on.

The bonus is the sea turtles. In the summer, they come up on to this beach to lay their eggs. It is one of the world's main sites for the giant Leath-erback (which is said to weigh as much as a buffalo) and the Loggerhead. Visitors can go out on the beach after supper, with torches, when the moon is not too bright and the weather not too windy, in the hope of finding one. Andy cannot "guarantee" a turtle any more than an inland game ranger will guarantee a leopard or rhino, but he found them for us on three of the six nights we were there. The beach is watched over by the locals and the Natal Parks Board.

In conventional game parks, three days are enough for many people. Here, stay as long as you can. You will discover the genius of the place: and as you adjust to its energy, you will get better. That's the point of a holiday in Africa.

Jules Cashford and J.D.F. Jones ₩ Wilderness Safaris is at P.O.

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he spot was enchanting. We were sitting on direc-tors' chairs watching the sun go down on the Zim-babwe bank of the Zambezi. Small boats passed by on the calm waters. A few lights flickered on the Zam-bian side of the great river. The cook was preparing dinner. The makeshift basins outside our tents were being filled with water for washing before going to bed. It all seemed so peaceful.

But I was suddenly swept with panic: a common feeling, I was told, with many safari first-timers before they retire for the night. The zip on my tent was broken. "Don't worry." said the guide, "It's per-fectly safe. You'll sleep OK."

The day before I had met a young Swiss woman who had encountered a hyens on the way to the shower at a similar river camp. The week before, at another camp further up the river, the cook was dragged by the leg from his tent by a lion. Then, as the sun disappeared, the conversation turned to crocodiles and hippopotamuses and arguments over which of the two were

Africa's real serial killer.

Touch of Mogambo eases the terror

hope it would send me to sleep. Instead, it made my imagination work overtime. I hardly slept. Each time the palms rustled in the breeze my heart started beating. The big stick by my bedside pro-vided some relief but not as much as the first light of dawn.

I am not exaggerating. Even camping deluxe style for the first time in the bush is a nervous experience. For some it can be terrifying, for others exhilarating. Such as the first walking safari, when the guide trots out a series of instructions such as "do as I tell you... when I say climb that tree you climb ... buffalo and elephants can turn nasty...we do have attacks but mainly because people look for trouble". Or a canoe trip down the river when hippos disappear underwater like fat submarines ready to torpedo you should you enter their territorial waters.

extraordinary sense of elation that comes from being right on top of nature. As one American tourist explained as we were walking in the bush: "I suppose it's the unpredictability that makes an African safari so special. You never know what you will encounter around

There can be no better introduc tion to the experience than an air safari. Maggie and Nigel Kay, an English couple who moved to Harare two years ago, have set up together with Captain Anthony Provost, a Royal Navy Falkland Islands war veteran, an à la carte safari holiday business which includes visits all around 21mhabwe using light aircraft. After arriving in Harare, a light

aircraft flew our small party down to Lake Kariba and I was already lost in Africa. Gail Webster, who left her job with Salomon Brothers in London to manage a floating safari camp on the lake by the Matusadona national park, was in Grace Kelly *Mogambo* look-alike kit – khaki shorts, khaki bush shirt, Tiffany watch and jewellery.

he was serving drinks on one of the house boats moored in a small creek. Some buffalo were drinking on the nearby bank. Lake Kariba turned purple as the sun set between the strange shapes of the drowned tree trunks, left there when the man-made lake was flooded 25 years ago. We each slept in our individual house boat connected to the "nother boat" by cance or small speed boat. A hippo-potances woke me at dawn in time for a three-hour bush walk before

By lunch-time, I had flown to Chizarica, my second lodge high up on the Zambezi escarpment. The contrast could not have been more dramatic. Nearly 800m above sea level, the lodge is on the boundary of the remotest and wildest park in Zimbabwe. My chalet was perched like an eagle's nest on the side of the rock dominating the vast val-ley. Below were local Batonka farmers growing vegetables and sleeping in straw huts on stills to

defend their plots from animals.

The chalet, as is common in many Zimbabwe lodges, had no windows. From my bed, I could see a troop of baboons scrambling on the other side of the mountain. I was told leopards prowled in the area but my host, Steve Alexander, reassured me. "I have not lost a guest in the six years the lodge has been opened," he said. Later we went for an afternoon walk. At one

on top of the world on a rock dominating the escarpment and Lake Kariba far below. I was beginning to get into the swing of Zimbabwe bush life: bush walk before breakfast, rest, lunch, more rest, after-noon bush walk, sunset drinks, supper, bed.

After flying over Victoria Falls, I spent a night on the Zambezi before moving on to Elephant Camp. Here four elephants with their grooms in smart green livery were waiting to take us on an elephant safari.

The small aircraft took me to two other lodges: Barberton with its own rhino sanctuary and induna Lodge on the edge of the Gonarezhou national park. Both were lux-urious hideaways: Barberton on top of a boulder overlooking spectacular landscape; induma on the edge of its own lake and part of a conservation trust. Its aim is to plough back money earned from tourism into the private reserve and the surrounding local communities.
Thetford House, my last port of

call, was another contrast. This was a mock Palladian manor house half an hour from Harare. The place - a tobacco, ostrich and mixed-farming estate - was filled with old world colonial charm. Jacquie Narracott, our host, gave us lunch by the pool before taking us on a short game drive. Later, she showed us the house where she welcomes paying guests.

Her bedroom was vast and opened on to a large verandah. There was a shotgun on the bed. Do you ever use it?" I asked. "I shot a black mamba the other day. she replied. No amount of colonial comfort could make you forget you were in animal country.

Paul Betts

■ Paul Betts' visit to Zimbabwe was arranged by Time for Africa, Air Safaris, which organises tailor-made safaris using light aircraft. Tel: UK 01489-878593, 0171-240 7585; Harare 726134. He flew to Harare on Air Zimbabwe. Tel: UK 0171-491 0009.

Botswana

And the skies opened

at the edge of the airstrip. Willie van Niekirk looks lean and leathery and as dry as a stick of the sun-dried game

meat known as hiltong An Afrikaner, he has spent most of his life in the bush of southern Africa. Apart from his luxuriant grey beard, he seems to have metamorphosed from its harshest elements heat and aridity, dry earth and a desiccating wind. But today Willie is not behaving like the stern Old Testament prophet he resembles. Willie is singing

After almost a decade, the longest drought in southern Africa since the 1930s has broken with the arrival of heavy summer rains. For more civilised parts of the region, this means green golf courses and good maize harvests again. For Willie and the other inhabitants of northern Botswana's Okavango delta - human and non-human - it means rehydration, the refilling of the vast inland awamp that sits surrounded by the dry sands of the Kalahari desert.

"We were like a sponge squeezed dry," Willie says as we bounce over a muddy track it has been known to take on towards Xakanaxa Camp. Full of soft Bushman clicking sounds, Xakanaxa is not a name that I can even try pronouncing. But I can understand what he means by drought. As the little Cessna I was riding in had headed towards Xakanaxa, the pools of the delta below took on the appearance of outsize pistol targets - at the centre of great dried-up circles of brown earth lay small, bright green buils-

eyes of scummy water. But with the African skies flinging down everything they have, such pools will soon be brimming again. I am happy to be here at this green, wet time of year. Most visitors prefer to see the Okavango in the dry months of the southern winter. from May to August. By then the rains have stopped, the waterholes have dried up again, and great quantities of wildlife are concentrated on the web of river channels. floodplains and watercourses that lace the delta.

Eventually the clear flood-waters of the Okavango, a river flowing inland instead of to the sea, are swallowed up by the Kalahari. But in its slow infiltration through the delta it provides life to a profusion of

Nora and fauna. To Pavarotti, for example. When I first encounter him Payarotti is nothing more than an auditory hallucination, a loud, mechanical, perfectly rhythmic cutting sound that breaks into my dreams before

"It's some sort of primitive African lawn-mower," I tell myself as I wake. I rise, and open the screened front flap to see who could possibly be starting work so early. And, indeed, it is a primitive African lawn-mower - there in the half light, neatly cropping shoots of new grass growing in font of the tent, is the largest hippopotamus I have ever seen.

Is Pavarotti - a pet name bestowed on their lumbering visitor by fond camp staff really bigger than others of his species? I do not know for sure. Inevitably, though, any hippo that surprises you in your pyjamas from a range of five yards is going to be the biggest you have ever seen, or ever

will see.
Suddenly my large tent. which had seemed so solid with its high ridge-pole, planked floor, wooden furnifure and hot-water shower. feels very small and fragile. Hippos may look clumsy; they can, if they want, be as fast as greased lightning and as destructive as a Sherman tank.

and eventually slides back into the water-course that lies in front of the camp.

If this seems too easy, there are game drives and boat rides every morning and afternoon with one of the camp guides. Despite the availability of water, which tends to disperse game, there is much wildlife to see. Like most new visitors to the African bush, I am thrilled to get up close to big game such as buffalo, giraffe or the beautiful corkscrew-horned kudu - from the top of a Land-Royer I spend one afternoon gazing down at sleepy lions, so close I can see the roughness of their panting tongues.

But like more experienced visitors to the Okavango, I am also enchanted by smaller, more modest swamp inhabitants - the African Jacana, for one, a bird that walks bustly about the surface of floating lily pads on long bluish legs and splayed toes. Or the butterflies that make the bush dance with movement; the shy and tiny dulker antelope that rouses maternal instincts in even great white hunters and leaves Bambi looking unlovable; the diminutive honeybadger, a furry thing so gutsy

Cape buffalo and win. In fact, I am happy just to stay on in camp and watch the Okavango revive and luxuriate. At dawn there is more trilling, croaking, cheeping, hooting and other jungle sounds than in the entire soundtrack of a Tarzan film. In the morning there are big, fat, freshwater bream to fish for in the river shallows. Lunch-time

> When I first encounter him. Pavarotti is nothing more than an auditory hallucination

is enlivened by tree-flitting paradise fly-catchers and scuttling, arm-long monitor lizards. Afternoon sees sunshowers, growing mugginess and the building of tall storm clouds. But the evening is the best

Down by the water, Willie hosts a long table in an open-sided thatched dining room lit by dozens of candles and kerosene lamps. There is talk of the strange fauna of the bush, and conversation with urbane and equally exotic fellow guests. There is good Cape wine, filet of grain-fed Botswana beef, and the occasional invasion of winged termites dive-bombing the soup. Afterwards, in the tent, there are flickering electrical storms on the horizon and the first pats of heavy raindrops on the stretched canvas overhead.

A few days and one short flight later, I find myself on the other side of the Okavango in a much more pronounceable place, Delta Camp. The site, a great plain of reed beds, is just as scenic. The accommodation, reed-built chalets, is just as exotic. The welcome, given by congenial camp manager and host Bob Seke-Seke, is just as warm and genuine. There is no nocturnal lawn-care service. But, on the other hand, Delta Camp offers the nec plus ultra of safari trips, individually

guided bush walks.
It is one thing to contemplate a lion's tongue from a safe Land-Rover, and quite another to search out wild animals on the ground, on foot, in the open bush. With camp guide Kamunga, a now-grizzled elder who as a young boy

aiting for me But Pavarotti just munches on, hunted game with dogs and Robert's, it says not who, but spears, I begin setting off each morning and evening in search of specific prey.

"Kamunga, let's find warthog today," I say - or bahoon, or water buck, or whatever. And sharp-eyed Kamunga, reading tracks. faeces, the weather, and heaven knows what else, does. The game gets more exciting as I up the ante, moving on to bigger and more formidable game. I stop, however, with a bull elephant which I make the mistake of moving too close to when up-wind. After facing an upset elephant one thinks twice about stalking lion.

"Kamunga," I say, after searching Robert's Birds of Southern Africa for a difficult but less life-threatening prey. "let's find a Pel's fishing owl."

Now the Pel's fishing owl is no mean bird. At night it perches on branches over the water and has the almost unbelievable ability of swooping down to catch fish, frogs and baby crocodiles in the dark. It is also a grammatically sophis-ticated bird for, according to

whom. It is also very difficult to find in the daytime.

Kamunga searches high and low, north and south, and finally, after we have knocked about the bush for most of the morning and I have developed a crick in the neck, he points upward into the gloom of densely covered tree. There I see the round, sleepy eyes, the curved beak, the large cinnamon and russet-coloured body of a Pel's fishing owl.

Kamunga is as pleased with himself as I am with the whole Okavango. I am undeterred. Bet you can't find a rufouscheeked nightjar," I say as we

Nicholas Woodsworth

■ Nicholas Woodsworth's trip to the Okavango was arranged by Okavango Tours and Safaris, specialists in tailor-made Okavango and southern African holidays. Gadd House, Arcadia Aven London N3 2TJ, tel: 0181-348 3283. for 0181-343 3287.

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Conservation

Wilderness that

we must all save

in Kenya and there are now

too many in the Mara. The

worst hit are black rhino. Its

population in the Mara dipped

from 108 in 1972 to only 11 or

12 individuals in 1982. Friends

of Conservation set up a sur-

veillance programme to moni-

tor population changes in

rhinos and other animals, and

its mere presence has, in effect,

brought rhino poaching in the

Mara to an end. The popula-

tion has increased to between

Gradual encroachment and

changing patterns in the lives

of the Masai tribe (more per-

manent settlement, with tree

felling and crop planting) have

also caused conflict on the

fringes of the park. The Masai

The conflict

the animals

and the Masai

like to burn the savannah to kill ticks and pests that affect their cattle and to encourage

young growth for grazing. The

fires spread into the reserve, if

they are not actually set

inside. A by-product is soil ero-

Then there are the tourists,

who want to see the animals

from as close as possible; for

them, low (burned) grass

means that more animals are

. Faced with this, the Mara

auddenly seems desperately

fragile. It is the same all over

Africa. But applying solutions is almost as complicated as the

problems themselves. If these

places are to be conserved,

whose rights should be hon-

oured? The Masai's? The tour-

ists? The animals? The eco-

The conflict is one of space

between the animals and the

Massi and so the tribespeople

must be involved they must be shown that the wild animals

system? Biodiversity?

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sion on the fragile plains.

visible in more places.

is one of

between

space

35 and 40.

and their habitat can be a sus-

tainable and money-making

resource, which is not immedi-

ately obvious when much of

their contact with them is

It means working at a grass

roots level, at which a small

group can make a difference

out of all proportion to its size.

Even to be accepted at all in

the communities can take long

enough. It was three years

before the organisation was

permitted to meet the women

together without their menfolk

Friends of Conservation have

helped the Masai Mara to start

a tree-planting programme to alleviate the problem of having

to walk miles for firewood. It is

to its credit that the organisa-

tion is wanted in the area.

Most of the programmes are less visible than that for the

rhino. They belp with anything

from waste disposal to clinics

and educational programmes

They have also addressed the

need for tourists to play their

part, by producing a travellers'

Conservation Code, through an

offshoot, the Travel and Tour-

ism Committee.
The code recommends behav-

iour that any respectful visitor

would follow anyway - not to

harass the animals and not to

drive off-road. But in the

increasing clamour of higher

tourist arrivals and their rush

to see the animals, these

things need to be emphas-

Among the conservation

groups there are differing opin-

ions as to how wildlife is best preserved. Broadly there are

two camps: the protectionists (rather rudely, but descrip-

tively called "bunny-huggers"),

who would never countenance

the killing of an animal, and

is traditionally more manage-ment of wildlife, where owner-

ship of the lands and the ani-

mals is granted to the local

population, including selective killing. Obviously, the local

Purther south in Africa there

the pragmatists.

antagonistic.

in attendance.

in schools.

t times it feels as if

we are lone voices

in the wilderness,

says Rosemary Kin-

yanjui, field direc-

tor of Friends of Conservation,

about the work in Kenya of the

wildlife conservation organisa-

And what a wilderness - the

Masai Mara. The clouds stand

out with porcelain delicacy

against a strikingly blue sky and the air is often so clear

that you can see across the savannah for miles. Here you

will see the unholy swagger of

the baboon, elephants trunk to

have the highest number of herbivores, in species and den-

sity, of any national reserve in

the world. It is unfenced and

next to the Serengeti National

Park in Tanzania, and famous

for wildebeest migrations. You

have a good chance of seeing

the "big five" - rhino, ele-

phant, buffalo, lion and leop-

But few people have any idea

of the stresses and strains that

a reserve like the Mara faces.

Some believe the whole eco-

Jorie Butler Kent, founder of

Friends of Conservation, and

vice-chairman of Abercrombie

& Kent, the travel company.

said that she was flying over

the Mara in the early 1980s

and, on the plains below, saw a

"It was during that flight,

when I saw the dreadful habi-

tat destruction by vehicles,

that I realised that we had to

do something. And then one of our staff came back from a

walk, and took me out and

showed me three elephants

that had been shot just a mile

from our camp. It was a des-

perate, sinking feeling, that if

it wasn't preserved, then it

would be gone forever." She

set up Friends of Conservation

It is something of a struggle

to take on board all the issues

at once. Posching is the best

known problem Rlephants

have been hit hadly although they are increasing in number

lacework of vehicle tracks.

system is under threat.

The Mara is reckoned to

tail, or a pride of lions.

tion.

VIARCH IT 1996

q make ton louse in sai country. Paul Beth : 237 : 2 Zimbahara Time for Africa A funt in ferrare of Ten 1 F 0172-191 000

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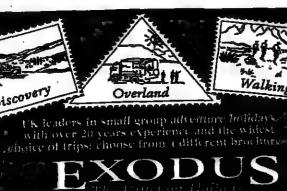
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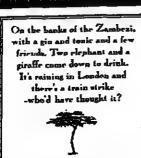
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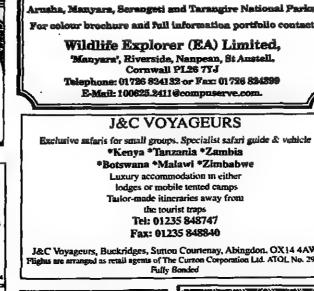


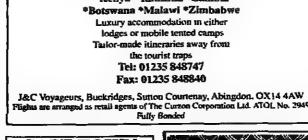
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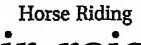












Hair-raising way to see the outdoors

November morning, and hot. "If an elephant gets cheeky and throws his toys out of the cot, don't follow me," said Jane Hunt, Zimbabwe's first female professional guide, strapping her rifle to the

"Gallop away, fast. Follow Anderson. My job is to stay between you and the problem." We felt the first frisson of fear as we set out on horseback to explore the Mavuradonna mountains, a 21/2-hour drive north from Harare.

Lucifer, Turbo, Ruben, Eclipse, Showgirl, Hot Winters, Unity - these were the unlikely names of the brave horses that carried us away from the relative luxury of the safari lodge, Kopje Tops, from which Geoffrey Carew and his wife Max have run horseback safaris since May.

They hold the horse trekking concession through a wilderness area of 1.4m acres - 600 sq km - which in turn is part of one of the most successful Camp Fire areas, a conservation project that puts money from tourism back into the community.

Five years ago the only game that survived in the wilderness and surrounding communal lands was sable antelope and elephant. Everything else had been killed for meat. Camp Fire has reintroduced zebra. kudu, eland, warthog and bush pig, relocating the animals from drought areas; there is always water in the Mevuradonna. The elephant herd remains stable at between 300

and 400. It failed with impala: they are easy game for poachers. They are easy prey for lions, too, but as yet there are no lions in the Mavuradonna. This, we felt, was just as well as lion might consider horse a tasty alternative for lunch.

There are no tracks through the wilderness apart from elephant trails. There is no means or foot. The terrain is rugged, wild and beautiful. It ranges from deep river beds gouged out of granits - during the rains torrents spill out over flood plains of peat bog and bamboo thicket – to the bare, windswept sides of the Great Dyke. There, the elephant-grey colour of the stony earth is only leavened by the chocolate brown termite mounds.

In between is the woodland savannah of different coloured leaf. Where bush fires had raged only two weeks previously, new growth was pushing through the blackened scrub; and higher up, tiny col-ourful alpine-like plants were erowing.

Across this virgin territory, where the cry "Ware hole!" meant aardvark not rabbit, we followed Jane on her gentle stallion, Lucifer, with Anderson, the horse boy, on the more appropriately named Unity,

bringing up the rear. Although the pace was slow, this three-day safari was no trip for the novice rider or the faint-hearted. "If your horse loses its footing, boot it, you must keep going," said Jane.
"If it starts to slip off the path, take your feet out of the stir-rups. If it falls down a ravine you will have to jump off."

There were some heartstopping moments. One horse lost his footing and threatened to fall back on the others. Another slipped a front leg off a narrow path with a vertiginous drop. The zig-zagging elephant trails up the sides of ravines - "Stand up in your stirrups, hang on to the mane and don't stop" - would make a mountain goat think twice. Sometimes the paths downhill were so steep we had to get off and walk.

But there were magical moments. Each day, sometimes before breakfast, sometimes at sunset, we climbed a kopje - a high outcrop of rock - to be greeted with a sensational panoramic view of where we had been or where we were going. During the hottest part of the day we descended deep into the valleys, pushing our way through the bamboo thickets to find cool, dark pools in which we could bathe, fill our water bottles and give the horses a drink.

One evening we scrambled over the rocks and sat in silvery moonlight, as light as day, outside a cave full of fruit bats, waiting for them to make their night-time flight.

The game in the wilderness is skittish, nervous even of horses. In the distance we saw a young bull elephant chasing a warthog, and a herd of bush pigs scurrying up the opposite hill. Sable antelope bounded

was six o'clock on a away, their white rabbit-like tails warning the others of danger, while little bush buck stood their ground and barked. One lunchtime, five elephants emerged from the river bed just below us, disappearing so quickly and quietly it was hard

to believe they had been there.

Jane could identify every animal, bird, tree and flower in what is a botanist's and ornithologist's paradise. There was the Mahobohobo tree, known as the huntsman's curse because it is impossible to move quietly through its car-pet of dead leaves; and the rhino's apron, a fibrous plant particular to the Great Dyke, its hollowed-out stem is used by

bushmen to carry hot coals. There was a clump of rare rafia palms, part of the National Park Botanical Reserve scheme. And the variety of birds was endless: eagles, buzzards, kites, and some brightly coloured, very noisy indigenous species.

If the territory was rough

the living was easy. The main lodge Kopje Tops, built from local materials in the local style, did not have electricity but it did have Marco, a wonderful chef. Food, ready-cooked by him, was portered to the overnight stops to be heated up over the camp fire. Beef olives have never tasted so good as in a poacher's lair.

The first camp, in tents, had showers constructed from bamboo and buckets and a long drop loo. We went to sleep with the sound of elephants crack-



ing through the bush and awoke, with relief, to find it was in fact one of the horses munching away outside the tent. The second was under the stars in the poacher's lair, a grass-strewn ledge halfway up a high ridge protected by an overhanging rock. It was very warm in November, but during June and July the temperature can drop to below freezing.

The horses, our life-lines, were lean, fit and nimble. Mostly ex-racehorses or polo ponies, they certainly earned their extra rations from Anderson each evening. The saddles were English style and made from comfortable synthetic material.

Apart from riding and walking, there is also a hunting concession in the wilderness. The Camp Fire idea is that the trophy and meat money involved will deter poachers. We did see evidence of poaching, some drying racks for meat fashioned out of bamboo canes, and poachers do cross the border from Mozambique to kill elephant.

Poaching is also a problem at Ruckomechi in the Mana Pools national park to which we flew for a spot of relaxation - paddling a canoe 40km down the Zambezi river. Anvone found out of their tent or hut after dark risks being shot.

Just as the Mavuradonna's wild terrain is its greatest protection from that other despoiler of beauty, mass tourism, this stretch of the Zambezi which marks the border with Zambia is protected from becoming a playground for water sports by its natural fauna: hippos - and crocodiles, lots of them.

The game here was very tame compared with that in the Mayuradonna. But, having eventually tracked down four lions via their kill, a large water buffalo being polished off by vultures, I was glad not to be on a horse.

Caroline Cross ■ Caroline Cross flew Air Zimbabwe and the trip was arranged by Tim Best Travel, 68 Old Brompton Road, London SW7 3LQ (Tel: 0171-591 0300).



A Masal mother belowels her daughter for her wedding

from the substantial earnings life (which does not include

from hunting. Until recently hunting had been unacceptable in Kenya. Richard Leakey, then director of the Kenya Wildlife Service. headed a movement which saw the government take a stand against it, and send out effective armed anti-poaching patrols. But the present head of the service, David Western, has said that some hunting will be reintroduced into

Kanya. It is an emotive issue and the arguments will continue. Jorie Butler Kent says: "Hunting was closed in many African countries because it could not population is keen to protect be properly controlled. Conser-the wildlife if they get a cut vative utilisation of the wild-

hunting) is a way to benefit all and to ensure the survival of the wildlife itself. Friends of Conservation hopes that responsible tourism within the Mara can also help Kenya and

the Mara in particular." The most vivid recollections of the Mara are the memories of giraffes running in slow motion, families of warthogs trotting along together, their tails held involuntarily vertical and the disdainful, imperious stare of a lion surrounded by

camper vans. Whatever the merits of the different views on conservation, it really is a sinking feeling to be in a place as beautiful as the Mara and to realise that

The Choice Is Vast -

it could all so easily be lost for The voices in the wilderness will certainly need to continue, and shrill, to ensure the sur-

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vival of the area.

■ Friends of Conservation can be contacted in the UK at Sloane Square House Holbein Place, London SW1 8NS. Tel: 0171-780 7904. On March 27 it is holding a lecture and exhibition of sculpture and paintings (From Aardvark to Zebra) by Jonathan Kingdon at the Rayal Geographical Society.

James Henderson flew to Kenya with British Airways. Tel: 0345-222111.

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down the boiler-plate slopes of his home town ski resort in Austria.

The ultimate ski racing machine is 48, but his techit was 20 years ago. Then, with an outrageous mixture of skill, bravery and considerable good fortune, he barnstormed his way to a gold medal in the Innsbruck winter Olympics.

It was, perhaps, the most exciting 100-second burst of ski racing in history. And it came only five years after Klammer won his very first Europa Cup downhill, aged 18 on the slopes above his home town of Bad Kleinkirchheim (known as BKK) in Carinthia. Then, skis and ski suit were borrowed from another racer; Klammer was too poor to buy his own. Turn the clock back a fur-

ther five years, and "Franzy" was skiing down to his secondary school at Feistritz on his the family gasthaus in Mooswald (mossy wood) deep in southern Austria, not far from the Slovenian border.

Even in those days, young Klammer (the name means clip or possibly "clothes peg") made the 1,500 vertical foot drop in a matter of minutes. "But there was no lift to take me back after school," says Klammer, by this time a winner of all his school races. "I had to walk back up the moun-

In Klammer's early days, BKK had only one tea bar and a truck to transport skiers up the mountain. Today the spa town resort in the Knock mountains - linked with St Oswald and Falkert - has a

Skiing The ultimate racer turns back the clock

Arnie Wilson finds 'Kaiser' Franz Klammer still signing autographs in his home town resort

substantial network of 32 lifts and 100kms of runs, including K 70, an exhilarating downhill later named after Klammer, when the newly crowned "Kaiser" (how he loves this soubriquet) returned to his home resort to win two more down-

Now, Klammer is showing us tains because, according to the tourist office "few British have ever heard of the place". Klammer has slipped away from Vienna where he spends much of his time with his wife Eva and two daughters.

Our conversations on the chairlifts are punctuated by calls on his mobile phone to the Austrian capital and other parts of the globe.

But even in the absence of its favourite son, numerous links with the Klammer family survive in the valley. His mother still runs the Klammer easthaus, an Aladdin's cave of Klammerabilia, with the belp of Franzy's older brother Michael and his family. Michael also runs the family

farm next door. He also pro-vides the sausages for the Franz Klammer bar at BKK's mid-station. Here, there are pictures of Klammer in dinner jacket, puffing at a huge cigar and surrounded by beautiful women; the bar is run by Franz's cheerful sister Bar-

and at home, are pictures of Klammer: young and longhaired, older and more rugged, angel-faced here, swarthier there, and almost cherubic on skis at the age of six, already a veteran of four seasons on the

His schoolteacher recalls that his ambition was to go to Kitzbühel and watch the Hahnenkamm, the world's most feared downhill. Granted this wish, young Klammer was heard to say. These guys are

He little knew that he would be the craziest, with four Hahnenkamm cups bulging in his trophy cabinet to prove it. One of them, plus much of

his memorabilia has been

in the present tense. "I can win a race if I take risk your life. But most people don't dare to go to the limits. They ask themselves: 'What happens if I fall?' For me it's

no guts, no glory. "After I retired in 1985, I was tired of racing. I'd had enough. Now I'm enjoying it again." Today, Klammer races in events such as the Jeep "King

glider. But I was good at high speed turns, and the transition from steep to flat, flat to steep.

I could carry speed, keep speed. I was good in the com-

ression. And I'm good at tak-

The last sentence comes out

of the Mountains" series, and a downhill relay sponsored by given to charity. "I like to think I have given something MCI, the American telephone

company.

"I've already won three Jeeps," he grins. "Enough to start a dealership!" He also adores golf, but has abandoned motor racing, his attempts to market his own skis and skiwear were not

Klammer is busy signing autographs as usual. "I still remember the very first one," he says. "It was in 1969. I was 16. In those days I never expected to be a famous racer. I honestly had no idea. I just did it because I liked it."

He is still a legend. We have one more mad rush down the Franz Klammer run. At the holtom I am still there, breathing a touch heavily. Perhans I could pretend to have some connection with the nearby resort of Arnoldstein. Arnie Wilson's visit to Bad Kleinkirchheim was organised

by the Austrian Tourist Office, 30 St George's Street, Landon WIR OAL, staying at the Ron-acher Thermen Hotel, BKK. Snowboarding

A counter-culture turns mainstream

Todd Shapera on the taming of skiing's great threat

ore than 500 ath-letes will be competing at the US ing Championships at Stratton Mountain, Vermont, next week; in 1982, fewer than 40 boarders competed in the first annual competition.

Snowboarding is growing rapidly - so rapidly that few mountain managers can now afford to discriminate between

four edges and two.
Much has changed since the 960s when Sherman Popper, a Californian inventor, joined two skis together so that his daughter could "snurf" over snow. Surfing heavily influenced early board designs -fins were bolted to the base and riders stood on the back without bindings, on some models holding a rope attached to the front.

In contrast, one magazine listed more than 2,500 models from more than 50 different companies this season.

"Many companies pop up like crocuses in the spring and by the next year they are gone," says Gary Evans, man-ager of the Powder Tools anowboard shop in Snowbird, Utah. Image is important and one

thing that is central to many snowhoarders' images are the graphics on the tops and bases of boards. Ranging from soft watercolours to metallic paint, there are evocative, moody images of flowers, cartoon characters, abstract drawings, guns, racing cars, naked human figures, and more.

Penetrating the culture has been difficult for many of the traditional ski manufacturers. While K2 has done well, others have altered their name and image: for example, Atomic boarding equipment carries the Oxygen label; Dynastar owns a separate company, Original Sin; and even Rossignol left its familiar rooster skiing logo off its boards in favour of a mystical scene of a sun rising over

tall, white peaks. Now, as the sport's appeal ecomes more mainstream, board graphics are evolving from their masculine, teenag orientation. The over-25 crowd wants something more subtle.

"I wanted something more feminine," said Ali Zacaroli, 26, tries of America. Her board sports a subtle mint-green topheet with a scarlet butterfly

A further obstacle for traditional ski manufacturers was that most snowboard sales were not taking place in established ski shops, but in specialist snowboard shops.

The key for manufacturers and retailers is infiltrating the sub-culture," says Gary Evans. Three years ago, he opened Powder Tools, a dedicated boarding shop at the base of the Snowbird tram. To generate sales. Evans sought out employees who were part of the snowboard culture. Steve Bilis, Snowbird ski

school director, says ski

schools have also had to adapt to the behaviour of instructors, as snowboarding lessons have taken off.

same thing as 15-year-old boys." says Zacaroli.

Sensing this growing middle market. Times Mirror, pub-

"The biggest challenge is finding snowboard instructors who want to show up," says Bills, with a grin. "At some areas. if you give them too much teaching, they leave!"
To find out why middle-aged boarders had taken up the sport, I waited at the base of

the Snowbird tram and held random conversations.
Hard-core skiers such as
Howard Blitz, 40, from Los
Angeles, was looking to
boarding for new challenges; Mary Turner, 41, from Maine, told me: "When you begin to float on fresh powder for the first time, it feels like you are windsurfing, and there is no other sensation like it in the

bara Graham from Salt Lake City, took up boarding when her son Rick was learning to ski. "Skiing is so boring with little kids," she explained. Rick, now nine years old, is earning to board.

Steve Bills learned to snow board not only because of the demands of his job but, like many parents, in order to share more mountain time with his 12-year-old son Bran-

Magazines covering the sport are adapting too. The industry standard has been TransWorld SnowBoarding, which promoted its August 1995 issue as "504 pages of raw jock action" Its action pictures showed teenage boys in monotone

clothes leaping cliffs. "I like snowboarding but I

lisher of Ski and Skiing maga zines. launched SnowBoard

Life last November. And a rosy

tinted Fresh and Tasty maga

zine has hit the stands for At the other end of the spec trum is Blunt, a self-confe "slick and nasty" boarding

Not surprisingly, Wall Street is riding the sport's growing wave. Ride Boards was the first to be publicly listed in May 1994. Between 1992 and 1994, net sales soared tenfold to more than \$25m, then jumped another 200 per cent last year to \$74.8m. In January, Morrow boards became the second Nasdaq snowboard listing.

Board designs are now influencing downhill ski tech-nology. The first "fat boy" powder skis were said to have en a snowboard cut in half. And parabolic skis were introduced this season, borrowing from board designs to feature wide tips and tails and narrow sides under the feet.

A few purist ski mountains still resist snowboarders, although one, Park City, Utah, has applied to be the snowboarding venue for the 2002 Utah Winter Olympiad - and has been accepted. A mountain that today bars recreational snowboarders is to host the Utah Olympics' snowboarding

The sport is certainly making inroads Todd Shapera flew to Salt

Lake City courtesy of Delta Atr-



All Zacaroli: "I wanted something more feminine"

e are all beginning to wonder whether there is enough in the garden for this summer. The winter has done surprisingly little damage, but will the show be over by mid-July? For years, many a garden's show has been over too early

because of a silly prejudice. The projudice is aimed at dahlias. The majority of the population grows them with gusto, whereas the fastidious minority has tended to regard them as fireballs from hell.

The prejudice took off in the years of insipid ground cover when we were all supposed to be using woodruff to block out weeds. Dahlias were thought to be exotic, artificial and too bright by half. Many gardeners turned their backs on them and have not looked over their

This prejudice is idiotic. Dahlias come in all manner of shapes, colours and forms and they are a godsend to gard-eners who want a tall, varied range of colours in borders during August and September. One of the glories of late summer, they are not always cred-ited with their full role in the famous cottage garden at Sis-singhurst, Kent. The more preposterous forms, flowers like mauve balls with white speckling or huge heads of copperon more than a foot wide, fed the prejudice. Dahlias have tended to turn up en masse in front gardens or horders with no room for anything else. They look overpowering, but there is no need to opt for this over-kill. They are marvellous plants for small groups in the middle and back of borders

which have otherwise peaked.

The other prejudice is that they are difficult. Many of you

Gardening Time to give dahlias their head

back," he says. Somehow he

has mislaid his gold medal and

the ski suits he borrowed for that first downhill victory.

You must ask my mother

where they are," he says. "I

think she knows. The suit still

fits me. I may have put on

moved to different parts of my

After his extraordinary

Olympic victory, he was com-pletely drained. "I had a fever

of 40 degrees," he says. "I reelly had nothing left. I had

used every bit of my body. I

He still gets "goose bumps" whenever he watches the

recording of his descent. "I

remember every moment, every turn, even though it's 20

years ago," he says. "I remem-

ber I cut one turn very tight. I

had never planned it. I just did

race but I think it won it for

me. I had to take short cuts. I

was not a particularly good

"It could have cost me the

it and it worked.

just sat down for two days."

body.

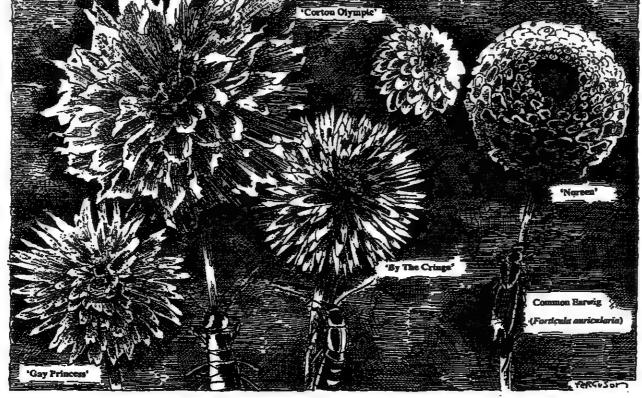
Fireballs from hell? This out-dated prejudice against a late summer flower is idiotic, says Robin Lane Fox

Mortimer's voyage round his father which showed the old man conducting his blind war against the day's crop of earwigs on his unseen dahlias in the summer border. That impression could be confirmed by a reference to our fatherfigure, the late Arthur Hellyer. His magisterial advice on dahlias includes the scattering of pepper-dust on the leaves in August and "the placing of inverted flower-pots, stuffed with hay, on stakes beside each plant to combat earwigs. For other foes, see Section 8". Evidently, our fathers knew how to deal with their earwigs, but I have never found them to be such a pest that they need

problem about dahlias has always lain elsewhere. They have to be lifted each autumn and the tubers have to be saved until March in a frostproof shed and then started into growth in a greenhouse of at least 50°F. The tubers then send up young shoots which can be cut off and rooted separately as the plants for the coming summer. Somehow, busy readers are unlikely to remember each stage in the process and many of you will not want boxes of tubers over-

particular treatment. The big

wintering in a back room in a mixture of soil and peat. There is a bluffer's way round the tuber problem. A few nurseries will supply rooted cuttings of first-class



on in gentle heat from mid-April onwards. They should be potted into 5in pots and shaded at first and so long as you do not over-water, they will grow and be ready for planting out-

They loathe frost, but they have an amazing ability to make strong, free-flowering plants in their first year from a rooted cutting. Visitors to the autumn Royal Horticultural

Society shows will hardly need reminding of the lovely varieties shown by Ayletts of Hert-fordshire, but Ayletts does not supply by post and a visit may be difficult for many.

to Halls. West Heddon Nursery, Heddon-on-Wall, Newcastle NE15 OJS (Tel: 01661-852445). This year is the 75th anniversary, and they cer-tainly know how to grow and supply dahlies. You need to

order their rooted mini-plants before Easter and in return, they will post them to you. ready for potting, about five weeks later. Alternatively, you can pay a further 20p per plant and receive bulkier pot-grown plants from mid-May onwards.

This option will suit people who have little or no best in their greenhouse, and if you delay receiving pot-grown stock until early June you can plant them directly outdoors. Postage costs, however, are high and Halls prefers the mini-plant method. This short cut brings exhibi-

tion dahlias within reach of all of us. The Halls list is full of the latest medal-winning varieties, so much so that it seems as if nothing produced before 1990 is now worth considering.
The problem is the range of choice, among which lurk some visual monstrosities which may appeal to exhibitors but which will strike gardeners

as nothing but freaks. The saf-est choices are those with smaller flowers, especially the small cactus and water lily varieties, both of which are superb as cut-flowers. Pompons are more of a risk

and somehow, they seem to pullulate with shades of purple. Most of the Giant Cactus and Giant Decoratives look ridiculous as back-up in a civilised border, but I do have a weakness for the self-explanatory Black Monarch whose dark crimson flowers are enor-

mous at a height of 4ft. If in doubt, choose the whites and vellows and be wary of forms which claim to be a deep red. The red is not necessarily a dark one. At shows, I have noted the excellence of small cactus forms with the second name Kerkrade and water lily varieties with the second name Heem stede.

There is also sense in choosing varieties which are listed as free-flowering or early because exhibitors do not demand these qualities as much as gardeners. Bicoloured forms are much more risky and include some of the shockers which have given the family a bad name. Strong colours are another matter. I may live to regret it, but this year I have majored on Shandy, a small semi-cactus variety which is "a lovely apricot bronze that just flowers and flowers".
Mini-plants by post allow us

ali to cheat, although they cost about £1.65 each. The key to good dahlias is to buy the best medal-winning varieties and be sure to keep them well watered during the summer. They hated last year until the autumn weather became heavenly and then they regained their stride. You may want to fight the earwigs or you may not want to invert pots of appropriate hay. You must, however, water

the plants thoroughly throughout the summer if you want them to develop and you should also add liquid, chemical fertiliser in order to add an extra glow and strength to the flowers. Otherwise, the storage problem is no longer insupera-ble and the best of this invaluable family can be yours through parcel post.

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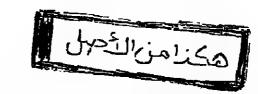
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SPORT

Rugby Union / Huw Richards

The best – and dullest – side in Europe

ne thing Will Carling, the England rugby captain, has never lacked is a sense of timing. It was his ability to time a pass to commit an opponent and put the receiver into a gap which first marked him out as an exceptional talent - and would also, combined with his straight running and solid defence, have made him a mag-

nificent rugby league player.
Similar judgment has informed his decision to stand down as England captain after eight seasons. Few sportsmen know how to go when people will ask why, rather than why not. He leaves after leading England 59 times and impressing himself on the role as only two previous leaders -the 1920s flanker Wavell Wakefield and good-old-Bill Beaumont of the late

1970s and early 1980s - have done. He should go out on a winning note today, adding a fourth Triple Crown to the third Grand Slam and three championships England have taken under his captaincy.

Ireland showed an immense improvement to beat Wales two weeks ago, but it is unlikely that they

That 18-9 win two weeks ago epitomised both the vices and the virtues of Carling's time in charge.

It was the definitive demonstration of how to shut your opponents out of a game, An England pack displaying immense control, discipline and organisation showed that it remains the major force in European rugby.

England needed a result. And they

had a duty to make life difficult for a Scottish team who, in the end, were not good enough to take the Grand Slam many wished for them after they had lit up the season with their imagination and creativity. It is also true that, for historic reasons, Tradand on fitted to have reasons. England are fated to be unpopular.

It is perhaps natural that England players have noted the number of rugby writers who are Scottish or Welsh - (guilty m'lud) - and seen an element of celtic whinge in the esponse to their win at Murrayfield. But that hardly explains English writers and fans who were just as unhappy. No team which plays as

there is frustration at unfulfilled potential

Rugby union's central problem as a spectacle is that it is too easy for a team bent solely on stopping the opposition to make it virtually unwatchable. England did that, with immense efficiency. Their advance on the Triple Crown has something of the quality of Argentina's soccer World Cup run in 1990 – getting the results, but by strangulation rather than creation.

The England pack remains European rugby's equivalent of the West Indies four fast bowlers system - the weapon which makes life impossible for apponents. But the West Indies did not also require Viv Richards to bat like Geoffrey Boycott. England have confined a potentially outstanding back division to defensive duties.

There is a strong case to be made that, while their greatest triumphs came afterwards, England lost something for good when they fell at Mur-rayfield six years ago. There was

can withstand an England pack fresh from victory over Scotland at Murray-popular except with their committed field.

England did last Saturday will ever be always a sense of inhibition after popular except with their committed followers. For many Englishmen that, of a team which never quite followers. For many Englishmen that the england its game plan as gospel rather than guidance. They always wanted to be abso-

lutely sure nothing could go wrong before shifting out of safety-first gear. This was enough in Europe, but an extra level of creativity, imagination and the nerve needed to take the occasional risk was needed against the best southern hemisphere sides.

With a few of these qualities Carling's England might have been the best team in the world. Instead they have been the dullest - although unquestionably the best - team in Europe. Perhaps a new captain will inject some of those qualities. But who? Tim Rodber is out of favour while Ben Clarke's half-hour in charge against Wales served only to underline Carling's qualities.

Two contenders stand out. Phil de Clanville has probably been the best centre in England for the last two seasons and is an outstanding captain of Bath. But his problem is getting into the team. He must either displace Carling, who wants to carry on and

has been magnificent this season, or Jeremy Guscott, once an extrava-gantly gifted centre but also the chief victim of England's negative play.

Laurence Dallaglio, an open side flanker who is the success of this season, has no such worries. He has led Wasps well in difficult circumstances and is one of the keys to a more fluid style. Provided England feel safe giving power to a man whose Christian names include Nero, he should get it.

The reason why Carling's successor will probably not inherit a championship as well as a Triple Crown is that France's forward power should be enough to beat Wales at Cardiff and give them a points-difference title.

Wales have at least begun to repair the defects in their pack, although the back-row still needs serious attention. Pressure will be on the recalled Neil Jenkins at outside-half to prove that he can provide the new fluency espoused by coach Kevin Bowring as opposed to the damage-limitation tactics of Bowring's predecessors. If he can, it should be the livelier and closer of the two



Cricket/Simon Hughes

The lessons for England

beat us?" asked the man staring glumly at the last rites of England's World Cup quarter final last Saturday. "We taught them the game." This is the kind of arrogance that lingers in the subconcious of England's cricketing fraternity and ultimately represents one of its greatest enemies.

An Englishman might have invented the jet engine but that does not automatically give the nation a divine right to control its evolution.

Football is a useful parallel with cricket. English administrators were guilty of a terrible insularity. Once the game had penetrated Europe and South America it galloped ahead, leaving the founders in its wake. England did not even qualify for the 1994 World Cup

The same is starting to hap-

pen in cricket. England's defeat by Sri Lanka meant they failed to reach the semi-finals for the first time in the 20-year history of the competition, prompting recriminations and inquests.

"What's wrong with English cricket?" "Who is to blame?" "Isn't it about time we overhauled the system?" it is

It might be more constructive to look at how other countries have developed their cricket base and look at how the game is expanding with an even greater potential. Until 1982 international

cricket was nothing more than an exclusive club with six members – England, Australia, India, Pakistan, West Indies and New Zealand. Amid much initial protest Sri Lanka were given Test status and, within a decade, South Africa had been welcomed back and Zimbabwe introduced.

This year's World Cup has involved 12 teams, with the non-Test playing countries Kenya, Holland and UAE invited for the first time. Kenya proved the value of this enterprise with their extraordinary victory over the West Indies which seemed to galvan-

ise both nations.

West Indies immediately overcame the two strongest teams in the competition -Australia and South Africa and Kenya used the moment to kickstart an awareness campsign among their 22m blacks. The game in Kenya has been predominantly maintained by wealthy Asians, since the country gained independence in 1963, importing top Indian

players, upgrading grounds. That is about to change. There are now six blacks in the national team, their exceptional eye and natural athleticism recognised and nurtured by enlightened coaches.

"We lived near a cricket club but we weren't members," says Steve Tikolo, their brilliant batsmen. "So we played down a potholed road using maize cobs and sticks for balls and

President Arap Mol gave cricket official sanction last week with a televised speech of congratulation after the West Indies win. With perfect timing the Nairobi Provincial Cricket Association that day dispatched its first full-time cricket coach - sponsored mainly by Voluntary Service Overseas and the Lord's Taverners - into the uninitiated

After two days he had identified several schoolboys with prodigious natural talent. Within a decade Kenya could may be left further behind.

ow can Sri Lanka become the tenth Test playing country. They have proved their ability and depth not only with consistent totals above 200 in the World Cup but also in the African nations tournsment which they won without any of their main squad.

They have at least eight superb grounds replete with stands and pavilions and unblemished pitches that would break the sturdiest bowlers' hearts. Conrad Hunte, the former West Indies opener. is now employed by the MCC as cricket development officer in Africa, and suggested the standard of Kenyan cricket and the excellent facilities made it a good candidate for sventual Test status.

Peter Lever, England's bowling adviser, was similarly impressed when he spent a month there before Christmas. Aware of the huge potential and value of widening the world cricket net, Dr Ali Bacher, chief of the United Cricket Board of South Africa, regularly channels funds and provincial teams Kenya's way.

hey have correctly roots in their development programme, introducing the sport to a numher of state schools. There are great similarities between the current state of Kenyan cricket and the situation I found in Colombo when I spent a season there in 1979 - uninhibited talent, manicured grounds, and a lack of first-class structure and world acknowledgement.

Sri Lanka's greatest asset at that stage was its schools cricket, which was extraordinarily competitive and drew large crowds. The annual Royal-Thomian, a three-day match between the island's two oldest schools, attracted 30,000 spectators each day and there were street parades. But there was nothing much for the players to aspire to apart from a weekend club circuit and some inter-company

The introduction of the Asia Cup, in which Bangladesh, another emerging cricket nation, also participates, gave the Sri Lankans more purpose, and enticing English counties and occasional international teams to tour put them on the

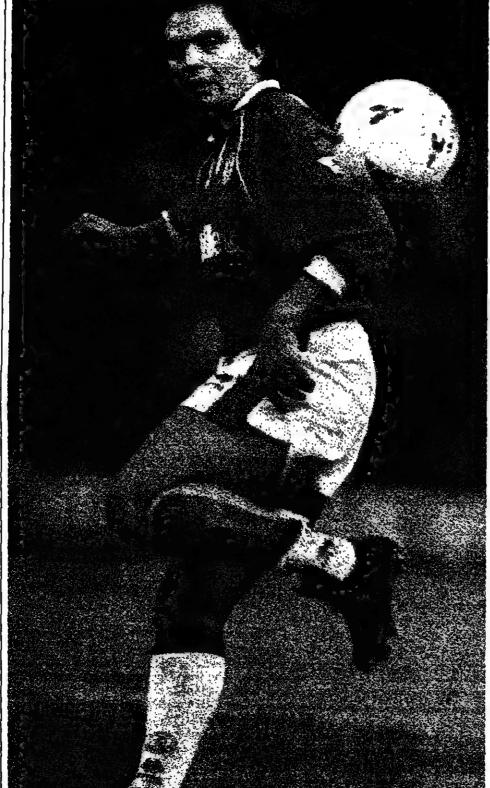
fast track to success. What a revelation they have been in this World Cup, little more than 10 years since becoming a fully fledged Test nation. Untrammelled by tradi-tion and old-fashioned approaches, their whirring batsmen vaporised the opening attacks of India and England.

Now they are in the final at Lahore tomorrow, where they meet an Australian side with their tails up after defeating the West Indies by five runs in a sensational finish on Thurs-

Chasing a victory target of 208 in 50 overs, the West Indies were dismissed for 202 runs in the last over.

Whatever happens, it is is the culmination of a wonderful year for Sri Lanka during which they beat New Zealand and Pakistan in Test series both home and away and eliminated the West Indies to reach the finals of Australia's World Series Cup. Global TV net-works such as Rupert Murdoch's Star and Connecticut based ESPN are investing heavily in overseas cricket, seeing it as a sport with a huge future in the third world.

if the English game does not equally broaden its outlook it



Branco: "I hope they don't expect me to score with every free kick" Assort

👣 len Davis, the 1952

T 400 metres used to champion used to

call his event "the man-killer".

But Davis had already

switched from the 400 metres

flat race, because it was too

There are a lot of invalids

out there who know how he

felt, and Du'aine Ladejo, the

European champion, has been

into overdrive," he says.

If that sounds as if there

should be a government health

warning slapped on the

starting blocks, consider the

ample evidence of fall-out from

the one lan event. No one who

saw Derek Redmond's demise

at the Barcelona Olympics in

1992 will ever forget it. In one

of the most emotive incidents

seen on a track. Redmond's

Achilles' tendon ruptured, and

he crashed to the ground mid-

way through his semi-final;

only to get up and hobble

hard.

among them.

and 1956 Olympic

Soccer / John Perlman The bright lights of Brazil

travellers from a large poster at Middlesbrough station, urging them to stay off the tracks and leave the dangerous crossing to me".

Outside the Riverside stadium, the Express Culsine foodstand offers passing fans a choice between a Brazilian Duo Burger (two patties laced with "hot samba sauce"), and a giant hotdog called a Juninho Plonker. In the club shop there is "Brazil-mania!" - Brazil flags, Brazil scarves, "new Jun-

inho/Branco Bronx hats".

Inside the stadium, on an icy
Wednesday night on Teesside,
more than 15,000 have turned out to watch a reserve team match. Actually, 21 of the players are more or less extras in this show - all eyes are really on one player.

A chant of "Bran-co-oh. Bran-co-oh" erupts - "there's only one Claudio Ibrahim Vaz Leal Branco" does not really roll off the tongue - as the muscular player wearing the orange-red number 11 shirt strolls forward to line up a free-kick from 40 metres out.

Branco's left-footed drive sends the ball bobbling over the goal-line wide of the target but the applause for the effort is warm. A goal against Leices-ter City in this Pontins League Division Two game would be a bonus, but what the crowd has gathered to celebrate is Branco's promise.

"In time I will be able to fulfil what they expect of me," Branco says afterwards. "But I hope they don't expect me to score with every free kick." Football fans who watched

the last World Cup probably do. With Brazil's quarter-final against Holland on a knife-edge after the Dutch came back from two goals down, Branco stepped up to take a free kick from a similar position and lashed the ball inside the goalkeeper's left post for a spectacular winner.

Middlesbrough manager Bryan Robson does not mention free kicks when asked what he hopes to get from the man he got on a free transfer from Porto Alegre - for wages

uninho halls passing of £20,000 a week. Branco played in Brazil's World Cupwinning team at left-back, coming into the side after the brilliant Leonardo was sent off against the US. He wants to play his Premiership football

on the left side of midfield. Robson says the Brazilian can play in midfield or as a left-sided sweeper. Wherever he plays though, his key role will be to help Middlesbrough get the best out of their first Brazilian buy, the striker Juninho. "Branco reads the game really well and I want him to

feed the ball to Juninho fur-ther forward," Robson says. Branco and Juninho have played together in the Brazilian squad, but it has been a bit

have the right mental attitudes for English football'

Brazilians

like a warm but brief chat in the hotel lobby between one man who has just checked in for a long stay and another who is busy settling his bill.

Branco, 32 in April, has played with distinction in three World Cups. But he was ieft out of the Brazilian squad for last year's Copa America and is unlikely to add to his 83 caps. Juninho, 28, is part of a post 1994 Brazil that is rebuilding with confidence.

Even so. Juninho's presence on Teesside was probably what clinched the Branco deal. "The fact that Juninho is here makes a big difference." says Gianni Paladini, the Italian agent who represents both. Paladini says family com-

pany should be enough to sus-tain the Brazilians, who live a quiet life off the pitch. Juninho, who has just bought a house in a quiet village south-west of Middlesbrough lives with his mother and father. Branco has come to England with his wife Stella who is fluent in English - and

letics. As an excellent all-

rounder at prep school, he was

urged by his mother to take up

a scholarship opportunity at a

US university, where his tal-

ents at American Football and

basketball took precedence.

Thus, in contrast to Black, who

won the European junior title

11 years ago, aged 19. Ladejo

was 23 before he broke through

years ago when he won the

Ladejo exploded on the Brit-

as a world class athlete.

his 10-month-old son. "Most of the time I like just to stay with my wife and my family," he

The biggest challenge of playing in England, he says, is the intensity of the game: "Here 90 minutes is 90 minutes, it is 100 per cent football. They do not stop like on the continent and you have to concentrate all the time."

Robson, who uses Bolivian Jaime Moreno (signed last season) as his interpreter for Juninho and Branco, says Brazilians "tend to have the right mental attitudes for English football".

But in the opening flurries of Middlesbrough's match against West Ham last Saturday, you could not say the same thing about some Englishmen. A West Ham with a gift goal in the first minute.

Branco started on the bench and by the time he was brought in Middlesbrough were trailing by two. Not much he or Juninho – who had come in 10 minutes earlier - could do about that.

On the pitch, Branco signals his dismay at a poor pass or a misunderstood run with a little waft of his right arm. It looks like a gesture of resignation, but Branco - for all his little shrugs and soft-spoken manner - strikes one as a player who hates losing. And he hates it even more when he cannot do anything about it.

"No good," he said sadly outside Upton Park as his team headed north pondering their 10th defeat in 11 matches "Fifteen minutes is not enough to do something. I need more time." There is not a great deal of time left. Middlesbrough have just eight games left to play - the first of four at the Riverside takes place this afternoon against Nottingham Forest. Middlesbrough's early season dreams of a Uefa Cup place Middlesbrough were fourth are now gone. But a Branco free kick, lashed in left-footed from 30 metres out, would go some way towards making up

Athletics / Pat Butcher

Du'aine's man-killer world

determinedly to the finish line, ultimately helped by his father, who vaulted the retaining wall to support his tearful son on the last half lap that he would ever complete in anger.

David Grindley, who set a "It's the most demanding event there is, because it's a British record in the other Barmixture of endurance and celona semi-final has sat out the last two seasons with his speed, and that's a lethal combination. It's almost a flat-out own Achilles' tendon injury, sprint but you need control at although thankfully he is comthe same time. You have to ing back, buoyed by a recent 46.35-second run in South know where the fine line is when you step across it and go

Most telling of all has been the yo-yo career of Roger Black, who has at least managed to engineer his stress fractures and tendon injuries to fit between successive victories in the European champion-

ships of 1986 and 1990. As coach to Black, Mike Whittingham has had more opportunity then most to study the depredations of the event. "To my mind, 400 metres injuries fall into three distinct

think Roger's is, that's to say, metres. "The pressures for do with his relatively late he started in athletics with a physical problem, which wasn't discovered until later, when it had been aggravated by a lot of training too early. Then, there are the mechanical problems, where bad technique or bad habits lead to injuries; then there is straightforward

"I don't think people are training any harder, but I think the calendar is overloaded nowadays, concentration of events in a professional sport means athletes run too many events too close together. "I also think it's the hardest

wear and tear.

event in championships, with races on successive days. For example, in the Olympics, athletes have to race flat out on four days. No other event does that. God knows how Michael Johnson, does it, and runs the 200 metres afterwards."

Whittingham also warns of the dangers of athletes moving "Genetic injuries, which I up too soon from 200 to 400

immediate success in commercial athletics are such that if a 200 metre runner is not getting results, he or she feels they have to move up, because the relay is an easier option to get on an international team. "So they increase the quality

and the quantity of their training, and you should never do the same together, it should be progressive. There are too many training squads bringing youngsters on far too quickly, without a thought to where they will be in 10 years. So you get a situation where Christie and Regis are our only regular sub 20.5sec 200-metre runners. whereas we have eight 400-metre men capable of sub-45.5sec, which equates to 20.5."

Fortunately, Ladejo does not fit into any of these gloomy scenarios. His fitful last season was. Whittingham agrees, the result of minor problems. rather than career-threatening

injuries. That may have something to

Johnson's track record with 46.12 seconds. Yet Ladejo might have left the sport almost as quickly, given that his expansive perarrival as a force in world ath-

sonality led to film acting offers and hosting a successful TV series. Du aine's World. He says: "It got good ratings. and I was offered a second series, but I had to turn it

European indoor title, a feat he

emulated last weekend in

Stockholm, breaking Michael

down. My primary concern is athletics, and if that had suffered. It would have been a disaster. I can always do the TV later. I felt I had to get back to the issue that got me there in the first place."

Next stop, Atlanta, and the hardest job of all - beating ish consciousness exactly two Michael Johnson on his home

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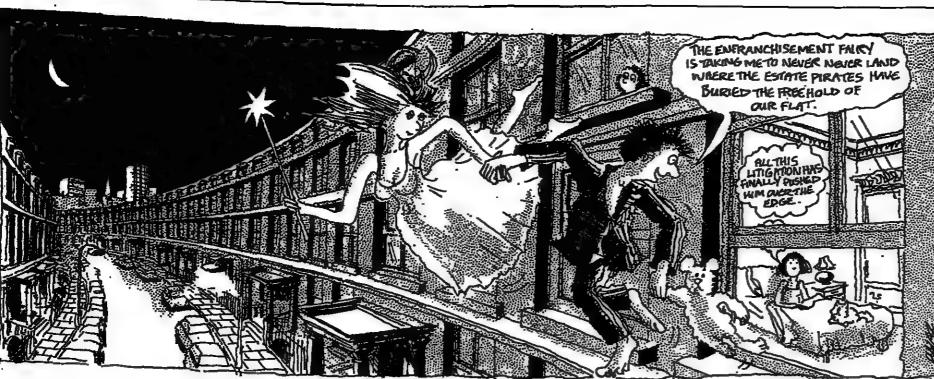
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Leasehold Reform / Gerald Cadogan

Act expects a judgment shortly

Reform, Housing and Urban Development Act has been in force since November 1999, yet until more cases have been settled it will continue to have a limited impact - at least in central London.

The Leasehold Valuation Tribunal has still to issue an anfranchisement (obtain the freehold of a property held on leasehold) decision involving one of the largest estates such as Grosvenor and Cadogan - and, to date, the Lands

Tribunal has heard no appeals.

But the valuation tribunal has decided on an estate management scheme for the Grosvenor estate in Mayfair and is considering such a scheme for the Smith's Charity estate in South Kensington. This decision enabled Smith's to go ahead with the sale of the estate to the Wellcome Trust. This began last summer but is only 60 to 70 per cent completed after some disputes reached the Court of Appeal.

Soon the Leashold Valuation tribunal will issue an importhe price at which tenants can gain the freehold on a big estate - in Eaton Mews South in Belgravia. But "whatever the result", says George Pope of John D. Wood (acting for Grosvenor), "you may be sure an appeal will follow."

Charles Boston, of valuation surveyors Boston Carrington Pritchard, believes that it will take about four Lands Tribunal judgments before all sides agree on standard valuation

procedures. The process has been slow partly because the hig estates take as long as they can. And the act is very complicated. "It is a hotchpotch," says Boston, "but it is good news for me. It brings business." His firm will soon be releasing a survey of 1,100 London solicitors which

Leasehold will show that the profession is very critical of the act.

The 1993 act extended the Leasehold Reform Act 1967 by allowing flat-owners with long leases collectively to buy the freehold or individually to buy a 90-year extension to their lease. It also removed the restriction that had prevented tenants of houses with high rateable values from acquiring their freebolds

Provided the leaseholdertenants can show that they are resident and individuals rather than companies, disputes centre on the price of acquiring the freehold. A tenant should expect to pay a sum that will include: a capital sum equivalent to the value of the ground rent over the remaining term of the leese; plus the price of the freehold with vacant possession converted to a present value by discounting over the same term; plus at least 50 per cent of the "marriage value". The marriage value is the difference between the value of

freehold vacant possession and the sum of the tenants' and the landlord's interests in the building. In effect, it is the profit that either party would make by buying the other's interest on the open market. In most cases so far, the val-

uation tribunal has split the marriage value equally between the two parties. But the estates are trying to build up a case law to support the contention that they should get a higher share. In one instance, Boston negotiated what he saw as a 50:50 division, but the estate viewed it as 60:40 in its favour (and would be likely to adduce it as evidence for claiming more than 50 per cent). "It depends on what you take as the mar-

The estate took a low figure, thus in effect increasing the amount it can claim as its share of the marriage value. Another contentious issue is the discount rate which must be assumed for converting the estimated freehold value at the end of the lease into a present value. This figure is, in effect, the yield which would be obtained from the money if it were invested over the period; it measures the fact that the present value of freehold which becomes available in 100 years is less valuable than if the lease expired in 10 years. The lower the figure for the discount rate (the estates generally suggest 6 per cent), the higher the price to the lease-

Tenants should be sure they can afford to buy themselves out; they need stamina and good advisers

holder for buying out a future

division of the marriage value also becomes important. For typical "short" leases of 30 to 40 years, a difference of 1

percentage point will make a very large difference to the price the tenant has to pay. For a very short lease (in which the freeholder's interest is closing fast on the open market value), the marriage value is a less significant part of the bill. "Landlords will stick at 6 per cent yield, not 75 per cent marriage value," says Shingles. These are typical issues for the Leashold Valuation Tribunal and will be for the Lands

Tribunal, where the first

appeal could involve a house

(with 53 years on the lease) in

Hamilton Terrace on the Har-

row School estate in St John's

Just before Christmas, the valuation tribunal decided on a 50:50 marriage value split and a 7 per cent yield. Harrow appealed. The 1993 act also allows (large) freeholders to set up approved estate manage-ment schemes so that, even if they have sold the freehold of their buildings, the estates will be maintained.

Such management schemes may, for example insist that the buildings are painted a uniform colour, which makes Belgravia and Regents Park so attractive. Management schemes can also control the

use of buildings.

It is no coincidence that many of the most attractive parts of town are leasehold. To see what happens without these protective agreements, contrast Pimlico (formerly Grosvenor), with its wild multi-coloured paint schemes and boarding houses and cheap hotels, and adjacent Belgravia (still Grosvenor) with its uniform residential magnolia.

Many leaseholders are apprehensive that the schemes will give the estates unhampered rights of entry, especially freeholders. In the Smith's case, now before the valuation tribunal, amendments are fiving to and fro. The landlord has withdrawn a proposal to give it unrestricted right of entry if it believes that the building is being used for immoral purposes. It must now

obtain a court order first. Smith's first saided the valuetion tribunal to approve the management scheme in October 1984. Opposition has become stronger since Smith's agreed to sell the estate to the Wellcome Trust.

The agreement with Wellcome should have triggered section 5 of the Landlord and Tenant Act 1987. This says that if a majority of tenants wants to buy the freehold they must be given first option when it is

The attraction to tenants is that the price (that agreed by Smith's and Wellcome) will normally be lower than any price under the 1993 act, since it does not include a proportion of the marriage value. Once the landlord gives notice, ten-ants have 80 days to declare an interest, and contracts must be exchanged within seven

months or the deal collapses. But Smith's did not do this. Instead, in the height of summer when many people were away. Wellcome sent notices under section 18 of the act which gave tenants just 28 days to decide. There were heroic efforts to locate tenants. and get them to express inter-

Lately the story took another turn when Zipporah Mainwaring, a tenant acting for herself and others in Yeoman's Row, SW3, won the right in the Court of Appeal to receive section 5 notices. She represented herself

against an eminent QC - and won most of her points. Now she and others await their section 5 notices.

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month ago, Smith's has returned to court. Now it may defer the sale of any block until after the management scheme has finally been settied. That might take a year if there is an appeal, although it is hoped that the valuation tribunal - which is meant to be

its decision by May. And the longer the final deci-sion takes, the higher the price may become as Smith's and Wellcome have agreed escalation clause

one of the speedier ways of set-

tiling disputes - will produce

With such a complex act, tenants should be sure they can afford to buy themselves out. The bill may include the costs of the different tribunals, plus the reasonable costs of the landlord as well as their own costs. Tenants need stamina, cash and good advisers.

■ Leasehold Enfranchisement Advisory Service: 0171-498 3116; Leasehold Enfranchisement Association: 0171-937 0866. Understanding Leasehold Bnfranchisement is available at £10 from Boston Carrington Pritchard (0171-824 8181).

Common sense to the fore

im Kirby felt the Kent village where he had lived for nine years was affected by planning policies that led to the destruction of its character by infilling with new homes in unsympathetic styles and materials. Fed up, he and his wife moved to Dorset.

After five years there, how-ever, they noted a tendency by the local authority to erode the previously open "lungs" in the heart of the village by infill housing. "Considered individually,

each new house had its merits - some even architectur-ally - but the overall effect on the village was to dilute its essential character," says Kirby, 57. "It was getting like Kent all over again, only this time we decided to stay

His experiences in the two villages prompted Kirby to found The Listed Property Owners' Club. Its aim is to act as a focal point for owners of the 400,000 listed properties in private hands in the

It now has 2,000 members and Kirby forecasts a revolution in the way the planning system looks at listed buildings - especially houses, "At present we have a system in which the costs of adminis-tering applications for some form of improvement grants frequently costs more to the local authorities saddled with the job than the sum which is eventually handed to the applicant," he says. "This is patently ridiculous

and points to an obvious and sensible reform that the Listed Property Owners' Club would like to see instituted as soon as possible. This is to abolish improvement and repair grants com-pictely on all Grade II listed es - that is more than 90 per cent of all listed buildings - and replace them with a reduction in VAT on repairs to listed buildings." At present, he says, the VAT rules state that work on existing buildings is VAT-

free only on new work and

alterations, and not on main-

means that if you want to rescue the roof of a listed house you must pay the full VAT rate of 17.5 per cent, but if you build a new garage you are not liable to VAT.

"The result is that people are often pushed towards altering listed properties in a way which contravenes good practice, like lowering the pitch of a roof on a vernacu-lar building and scrapping old but serviceable tiles in favour of new ones because there can be a large saving

"Listed property owners have been putting up with this sort of silliness for years. It is time we got rid of

The club is also calling for the establishment of a mediation system - a form of specialist ombudsman - to act between applicants and plan-DOTA.

"One of the main problems is that there are far too few local authority planners fewer than 800 - specialising in listed properties," Kirby says. "The control system is poor and too many fast, irrevocable decisions are taken by overworked officers who often do not have the time to give the matter full and messured consider-

After 2% years running the club as a spare-time activity, Kirby, a marketing executive, has reached the point where he would like to hand over the club, a limited com-

pany, to someone else.
"There are close to 1m in this country living in listed properties," he says. "I'd like to think we could ultimately attract 10 per cent into the club. I certainly think we could go to 40,000. Then we'd be able to form a network of local groups and get a parila-mentary lobby established. This would give us sufficient clout to get things moving."

Clive Fewins ■ The Listed Property Own-ers' Club, Sturminster Newton, Dorset DT10 2BR. Tel: 01258-817806. Membership, which includes a quarterly tenance. Kirby says: "It newsletter, costs 220 a year.

Motoring / Stuart Marshall

Snail's pace on the A34

't was vertigo moulinsiana, a 2mm long snail, that proved to be the straw that broke the camel's back. Or rather, my back. I had kept my peace - if not my per-sonal cool - while work on the Newbury by-pass in Berkshire was disrupted.

But when the presence of a colony of snails on the route of a £100m road was put forward as one of the reasons for halting the project, something snapped. What had happened to our sense of proportion? Newbury was once a pleas-

ant Thames Valley market town. Now it is a classic example of the havoc road transport can cause. Its misfortune is to stand at the junction of the old Bath Road (A4) and the A34. Much former A4 traffic now uses the M4. But, since the railways lost

the business of moving manufactured goods from Midlands factories to Southampton docks, the A34 has become an industrial artery.

Most of it is dual-carriageway. Sclerosis sets in at Newbury. Streams of heavy lorries flow south, by-passing Oxford but forming a grunting, stinking tailback at the A4-A34 junction. I try to avoid Newbury, but

during the past 20 years I have seen the hold-ups - and the environmental damage

An open-and-shut case for a Newbury by-pass? I would have thought the only possible argument would have been about whether it should go to the east or west of the town, or conceivably underneath, like years of arguing, it was decided to route it west. And that was when the protest industry moved in.

Pictures of security staff removing - and often failing to remove - protesters who had climbed trees or chained themselves to excavators filled our TV screens.

The case for the by-pass went by default. Yet analysis of the Highway Agency's traf-

Sclerosis sets in at Newbury. Heavy lorries form a stinking tailback at the iunction

fic forecasts show that the bypass will remove up to 30,000 vehicles a day - about 4,500 of them heavy lorries - from the A34, which runs close to the town centre. And, by so doing, it will improve air quality, reduce noise, dust and vibration and make travel safer for other road users, cyclists and

pedestrians included. It will also allow Newbury people to benefit from better management of local traffic. save an estimated 28 lives and avoid 2,000 road casualties over the first 30 years of its opera-

Of course, trees have to be felled and a colony of mini-gastropods disturbed so the bypass can be built. But the cha-

the tunnelled A1(M) Great otic mess of a big road con-North Road at Hatfield After struction site soon gives way to newly grassed embanks and cuttings.
Thousands of new trees have

been planted - the Department of Transport now plants more each year than the Forestry Commission - and the verges of main roads attract enough wildlife to gladden any nature conservationist's heart.

The nonsense being talked about new road construction beggars belief. "Covering Britain's last few green acres with concrete" is a favourite. One has only to fly over the heavily populated but still remarkably open home counties to realise what nonsense that is.

Of course, more must be done to reduce the growth in the volume of traffic which is tearing our towns and villages apart. Apart from building more by-passes, long-haul freight should be diverted to rail where practicable. The use of huge articulated lorries for local deliveries ought to be curbed. In a high street these juggernauts are out of scale with their surroundings.

There should be more physical barriers to separate town traffic from pedestrians kerbs too high for vehicles to climb and, popular in France, decorative stone flower troughs at the roadside.

Cars and lorries really have no business being driven at 30mph/50kph within an arm's length of unprotected pedestrians. Keeping vehicles in the road where they belong would also put a stop to that curse of urban life, pavement parking.

become privately operated pub-lic transport. Life as we have come to know it could not go on without them, which is not to say we should allow their numbers to grow unchecked until our towns are gridlocked. Environmentalist appeals to car owners to walk, cycle or go by hus instead of driving are understandable but ignore the

Outside the main cities public transport is often slow, infrequent and expensive where, that is, it still exists. Investing in improved public

transport such as park-and-ride schemes is effective in towns only if accompanied by severe restrictions on car use. Out of town it will not matter how many more buses are put on the road if they are not

But how to build a customer base? By telling 17-year-olds that passing the driving test does not automatically entitle them to put down a deposit on an old banger they probably cannot afford to run? By increasing motoring taxation so that a car is beyond the means of low-income families? Or even making the non-essential company car a burden, not an attraction?

Which mainstream political party is going to alienate its supporters by trying to force car owners on to public transport? I pass.

Let there be more honesty and less hypocrisy about building roads that benefit the majority, even if they do upset vocal minorities and make INTERNATIONAL PROPERTY

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Lineage

ne would have thought that writing a book about Americans' religious paraphernalia would be the literary equivalent of being handed a gun and pointed towards a barrelfull of fish. All those porcelain saints, paintings of sunsets and doe-eyed-children, "I Love Jesus" bumper stickers, "Uni-

versity of Heaven" T-shirts . . . what writer could resist the comedy value of Christian kitsch? Well, Colleen McDannell has managed to do just that, with the result that her book, Material Christianity, is a marveliously intelligent and sympathetic look at an aspect of religious culture that is usually guaranteed to inspire just as much gleeful disdain as any televangelist's scandal. By not succumbing to the temptations of hav-ing a good laugh at "Jesus junk". McDannell is able to show the surprising variety and real purpose of ornamental Bibles, scripture cook-

ies, Jesus lampshades, even Mor-

mons' sacred pants.

Christian kitsch put in its place

Harry Ritchie admires a prejudice-free look at how different faiths use religious objects in the US

A fondness for decorating shrines A fondness for decorating surmes or praying to saintly figures has traditionally been regarded as a Roman Catholic trait, and one that Protestants have delighted in condemning as typically glib and idolatrous. Disturbing though this news will be to such as my late uncle, who used to campaign against Christmas carel services at his Christmas carol services at his church (the proposed candles being an appalling sign of "Popery"), plous props are extremely popular with non-Catholic believers.

Protestants may well pray to a print of Walter Sallman's enor-mously popular painting, "Head of Christ". Even Methodists have their own treasured relics - the Methodist Archives at Drew University feature pieces of John Wes-ley's coat, the wooden peg from the

First Methodist Church in New Jer-sey, a bit of George Whitefield's

My late uncie would have been hugely cheered to know that his Presbyterian contempt for religiou knick-knackery has a long and lofty intellectual tradition. This tradition assumes that, if you are spiritually mature, you will grasp religious truths without material aids such as statues, which are therefore useful only for the dim and stilly. This line of thinking goes on to attack the use of sacred objects as idolatrons, on the grounds that the image has been mistaken for the reality, the physical sign is being worshipped rather than any spiritual truth. By the middle of this century.

scorn for "material Christianity"

MATERIAL CHRISTIANITY: RELIGION AND POPULAR **CULTURE IN AMERICA** by Colleen McDannell Yale £25, 368 pages

had overwhelmed even Catholics, or at any rate members of the Cath-olic intellectual elite. They derided "Part Saint-Sulpice" - the mass-produced plaster statues of Mary, Jesus, and key saints. These proved to be enormously popular but not among Catholic aesthetes, who con-demned the style as "kitsch". They promoted instead devotional art which was "pure", "genuine", "well-made", devoid of fuss and

According to McDannell's very

persuasive argument, the aesthetes' usual elitist and patronising attitude to popular culture was given a special misogynist twist here, for religious kitsch was dismissed as full of frippery, responsible for turning Christ into a dainty and girlish figure and for turning the church into a place fit only for old women. Hence Jesus's change of image in the 1960s, from the hearded nummy's boy of the figu-rines and Sallman's painting into those post-hippy portraits in which the Son of God looks like either a particularly ungifted heavy-metal drummer or an extra

It is typical of McDanneil's ed approach that she does not follow the highbrow party line by dismissing "kitsch" as commer-

cialised rubbish forced on a mass public of foolish, passive consumers. She prefers to take a prejudice-free look at how people of different faiths, classes and ethnic groups all use religious objects to strengthen and express their devotion. How American Catholics acquired a taste for magic Lourdes water, the significance of a Protestant ceme-tery in Philadelphia, the mystery of rmons' secret underwear . . . Fascinating though these particular accounts are, they are outshone by McDannell's browse through the catalogues and shops of born-again retailing. Sales of evangelical brica-brac. CDs, books, exercise videos and so forth now exceed \$3bn every year in an American market that has avoided the recession and is

Christian sympathy, she refuses to sneer even at the squirmingly un-hip merchandise allegedly aimed at American youth - Ten Command-ment rulers, "Jesus-ace" posters, T-shirts informing passers-by that "In Case Of Rapture This T-Shirt Will Be Empty"... In fact, McDan-nell is almost sympathetic to a fault, given that she manages to be nice not only to evangelical shopaholism, but to Madonna. The singer's self-advertising raunchy abuse of religious images is probably motivated by profit, McDannell reckons, but adds that we cannot dismiss the possibility that the songstress really is struggling to come to terms with her Catholic upbringing.
It is truly heartening to con

Such is McDannell's capacity for

across a work so intelligent as this and so committed to (in both senses) understanding. Together with McDannell's rigorous research, and her clear, jargon-free style, these qualities make for an admirable and surprising book.



Monument in the pop-cultural landscape: John Wayne with Janet Leigh in 'Jet Pilot'

Cracked Colossus of the Wild West

still expanding rapidly.

Nigel Andrews on the paradoxical life and indecent politics of the great American cowboy movie's ultimate hero

t takes two authors to wrestle John Wayne into submission and 700 pages in which to do it. But as Professors Roberts and Olson suggest, even in their title. Wayne was more than a movie-star and more even than that next rank in the showbiz hierarchy, an icon. You can hang an icon on a wall or stand it on an alter. All you can do with Wayne is clear the entire pop-cultural landscape

He moved through cinema his-tory, as through this book, like a hip-swinging Colossus: or like the New World's revisionist answer to the Trojan wooden horse. America had to let him in if it was to keep out such post-war enemies at the gate as Communism, liberalism, pacifism, sexual deviancy, student rebellion and Jane Fonda.

In the 1950s Wayne supported the red-baiting Joe McCarthy and assisted blacklisting as President of the "Motion Picture Alliance for American ideals". In the 1960s he campaigned for Goldwater and Nixon, and was even invited to be the arch-conservative George lace's running mate in 1968.

That was the year when most of the west was turning to liberal values. Wayne himself was busy producing, directing and starring in The Green Berets, the only pro-war film Hollywood made about Vietnam.

Yet almost every cinephile from left or right has loved this man and been compelled to puzzle over the contradictions. Jean-Luc Godard wrote: "How can I hate John Wayne upholding Goldwater and yet love him tenderly when abruptly he takes Natalie Wood into his arms in the last reel of The Searchers?"

The answer is: his indecent politics came out of a decent set of human values. Like many rightwingers he extended ideals that are creditable on an individual basis or in movie yarns - loyalty, stubbornness, courage, the passion of a ruling idea - into the arena of collective ideology, where they turn so easily into bigotry, intolerance and

Ironically, Wayne did not even live up to the standards with which he made life difficult for others. ing role came in 1930 in Raoul

Death, sexuality and madness

Guilt at his own failure to join up during the second world war may have triggered the atoning hawkishness of later years. He championed family values through three failing marriages, one to a tempestuous Mexican alcoholic. And though he was Hollywood's poster boy for tough confrontational candour in films like Red River, Rio Bravo and The Searchers, in life he anxiously concealed such human lapses as illss, marital breakdown and two bankruptcy crises brought on by

incompetent advisers. The authors know there is something touching, though, about a statue with cracks, Indeed they make Freudian capital out of what may have been the first hairline

JOHN WAYNE: AMERICAN by Randy Roberts and James S. Olson Free Press £17.99, 738 pages

fissure in Wayne's (self)image: the trauma of a childhood spent with the first name Marion after his rounger brother was christened Bobby, thereby stealing Wayne's own second name which he had preferred to use. The actor later called himself "Duke", after his dog. But he never answered to his screen name, which was dreamt up by two executives who never consulted

Roberts and Olson, both history professors, have done awesome homework. They invoke every tome remotely germane to their hero. from Statistical Survey Of The County Of Antrim (for Wayne's Irish ancestry) via William Manchester's The Glory And The Dream to Radiation Therapy And Oncology, which lends grisly authority to the account of Wayne's nine-hour operation for the stomach cancer which finally killed him.

Our only quibble is that a lot of learning can be a dangerous, or at least a distracting, thing. Through the sea of facts do we really discover the deepest secrets and paradoxes of Wayne's screen appeal? How was it possible, for instance, that a future star, whose first lead-

Walsh's epic western The Big Trail, should then vanish for a decade into the lowliest B-movies? (The year after Waish's film, Wayne could be found playing a corpse no dialogue, no action - in Columbia's The Deceiver).

Only when rediscovered by Ford in Stagecoach (1939) did Wayne become the stuff of legend. His purple period began - Red River, Fort Apache, She Wore A Yellow Ribbon - and soon it was impossible to look at the great western landscapes. notably Monument Valley, without seeing in them the ghostly outline of Wayne's grizzled features, or bearing the sound of that pauseladen voice in every breeze moving through the buttes.

Had he changed or had the times changed? And in those superstar years, what proved so magical about a man with a big nose, an amiably stiff-jointed acting style and a pair of narrowish Oriental eyes that helped secure his most ill-fated role, Genghis Khan in 1954's The Conqueror? Ill-fated not for the bad reviews but because the movie shot in Eitah-sandhills toxic with atom-test radiation, resulted in half the film's 230-person cast and

crew later succumbing to cancer. I suspect that Wayne was special for mid-century Americans because he had been battered into stardom. For its frontline hero during and after the war, the western world wanted not some overnight pln-up but a man who had been dragged through the movie trenches.

After his B-picture decade Wayne came to Stagecouch with every false tic and glibly ingratiating mannerism shot, slapped and beaten out of him. He had won strength through survival. The voice was a sandpapered drawl. The face was cocked wryly and interrogatively, as if he did the judging rather than other people. And the hip-swinging walk, copied by a hundred impersonators, showed a man so comfortable with his manhood that he could move across the screen as lazily and hydraulically as Monroe. John Wayne was a great star because he could make most other actors look as if they were trying to

J.D.F. Jones reviews new fiction by established authors while Brian Martin tackles a recent flush of first novels

Upside-down worlds

Tears ago there was a rather good West African film -was it called Petit à Petit? - in which the black protagonist goes to France and plays the anthropologist. In "Candid Camera" sequences he accosts bemused but courteous Parisians in the street, asking to count their teeth, cross-examining a girl as to why she is wearing a yellow jumper on a Tuesday, and

I mention it because the idea the jest - behind Christopher Hope's new novel, Darkest England, is scarcely original; the Bushmen send their envoy. David Mungo Boot (sic) to the Britain of the 1990s to see the Queen. The appalling adventures that befall him on his safari into this particular heart of darkness are described, after a slow start, with unflagging and not-toosavage satirical wit. Boot on arrival is accommodated

at Her Majesty's pleasure; he is rescued by an unfrocked bishop and his steatopygic daughter; he is kidnapped by an all-too-recognisable peer who runs a game park, claims to be an honorary Zulu, and has a stable of frustrated wifelets; he is pursued by fox hunters and saved by Newbury-style travellers – that sort of thing. Hope does not miss a trick: "David Mungo Bool, I presume?"; "out of England there is always something new": "the natives were growing rest. "the natives were growing rest-less"; "I lay back and thought of Bushmanland": "Exterminate the

It is fun, and the Bushman lore is accurate, but it would be even better to be given the major novel of later discovers the link with Sol.

DARKEST ENGLAND by Christopher Hope Macmillan £15 99, 283 pages

DAYS OF GOOD HOPE by Paul Wilson Jonathan Cape £9.99, 216 pages

PARTICLE THEORY by Jonathan Gathorne-Hardy Hutchinson £14.99, 265 pages

which Christopher Hope is capable. (And yes, in the end David Booi gets to meet Her Majesty, as well as her irascible consort.)

Paul Wilson's hero in Days of Good Hope is that difficult creation, the incoherent man who is entering his sixties and needs to look back on his life. Ewan McCarthy is a modest, unremarkable, successful, Lancashire solicitor - "a competent man, clever even, but lacking in a certain light a human heart". The be killed after D-Day but whose against which his subsequent uneventful life seems to fall short.

for responsibility for the death from leukaemia of her own son; he

formative event of his life was his friendship in 1944 with an American GI, Sol Werbernuik, who would challenge to the English boy ("Be like Hemingway or Walt Whit-man... Be like Mark Twain...") and whose own dramatic adven-tures have set Ewan a standard In the evening of his career, he takes on the controversial case of a ing in these pages to enlighten, or mother suing the big local factory

But Sol, in whom Ewan has always believed, was not what he claimed (another fraud, like Hemingway?). Ewan will reject the thought that he has wasted his life; he builds a whaling boat - an ark - on the hill above the town to the memory of Sol and of Sol's grandson who died from the radiation discharge.

This is a novel which does not benefit from summary and must be read for the simple pleasure that comes of fine, taut writing and a thoughtful, controlled sensitivity. Particle Theory is an a unappe ing and pretentious novel on the theme of the doppelganger. Jona-

than Gathorne-Hardy has two characters who occupy alternate chap-ters; Ivan, child of a bleak and violent Soviet collective farm, and Michael. English middle-class orphan, sheltered by his grand-mother in a way that guarantees lifelong neurosis. They share an image of a childhood desertion; they meet - surprise! - on the last page, and do not recognise each other (why should they?). Gathorne-Hardy has previously written a book about English nannies and they seem to be on his mind still. Ivan's life takes him from the steppes to Cambridge, to Paris, to Serengeti, to Chicago, etc., and includes a lot of arm-wrestling. Michael is a weirdo who spends the years putting on weight and collect-ing his pee and his stools in demi-johns. The parallels between these two lives are presumably the sub-ject of the novel, yet I found noth-

interest, me in the mysterious, diffi-

cult and potentially fascinating

concept of the doppelganger.

here is nothing which approaches the moral seriousness of Graham Greene, the labyrinthine complexity of Iris Murdoch's mind, or the tart, witty commentary on life of Julian Barnes, amidst the recent flush of first novels. There is promise of a budding seriousness,

an on-going philosophical wres-tling-match, in Patricia Duncker's Hallucinating Foucault. It belongs to the tradition of quest stories and seeks a delineation of the relationship between writer and reader. The scholar-reader of a mad, 1968 Parisian revolutionary writer, Paul Michel, sets out to find him, searching through library and lunatic asylum, and arranges a same-sex elopement with him to Provence. where the relationship is destroyed. Duncker raises issues about Eliot's theory of the impersonality of the artist, about the nature of madness, "It destroys every aspect of your life", and about the nature of love. Often the writing is powerful, vivid, delivering descriptions in staccato Hemingway sentences: "The tables are deserted. The bar is

Her images have a memorable brilliance: green lino "torbured with cigarette burns", undertakers are "slick as gangsters in dark glasses and black gloves." She gives us a superb twist to the plot towards the end, a symbolic death, and leaves the Red Cross knight of the novel continuing his campaign. Her provocative writing is welcome.

Martin Bonehouse is also about

est. The hero tries to escape his ordinariness, his unsatisfactory life-supporting authorship of soft-

HALLUCINATING FOUCAULT by Patricia Duncker

Serpent's Tail £8.99, 192 pages MARTIN BONEHOUSE by Mark Stewart-Jones The Book Guild £14.95, 224 pages

POKER FACE

by Josie Barnard

Virago 27.99, 272 pages MING'S KINGDOM by Nicol Williamson

Hutchinson £14,99, 246 pages THE BIG KISS

by David Huggins Picador £12.99, 230 pages

porn stories, his stand-up comedienne ex-wife, and finds that you can no more escape your recent past than your ancestral past. The action moves from 1990s suburbia to Welsh provincial life, during which Stewart-Jones's comic views and turns of phrase ("lethargic to the point of narcolepsy") are more eable than his contrived mystery. He has a way of putting down towns, which many commuter readers will relish: "... Newport, he used to think that it was one of those towns that should be arrested for acting suspiciously", and Reading as seen from the train, "a town permanently in need of a strong cup of coffee". He has a fertile imagination for summing up characters: Bonehouse's old girlfriend

looks "like a Ducassian collision between Lizzie Siddal and a Next Directory's, Stewart-Jones lacks Patricia Duncker's intellectual intensity but his story ends entertainingly and whimsically, deep in Weish legend.

One novel which the character

Bonehouse started to write but

never finished was The Dinorce Papers "the potential readership, for one thing, would be immense' Josie Barnard's Poker Face could reach that huge audience. It is about a young girl coming to terms with her mother walking out on her three children and husband Jeaving them in a remote York-shire house. Sometimes her style is awkward, "I want to still feel strident", "I wrote it like MIss Sprinkster said". Yet the book has something important to say about family break-up. While initially inviting sympathy for the mother, it eventually captures the anger and resentment of the children, and finishes by recognising the unenviable task of the father and his consuming

her father's reassuring presence is extremely moving. In a more complicated way, the actor Nicol Williamson's Ming's Kingdom makes a strong point about the destruction of a marriage after adultery, and the erosion of a relationship by indifference: "There's not a thing on earth more chilling than your lover's disre-gard". Yet much of the time, Williamson tries too hard and his efforts show miserably: his aim is too directly at the airport-bookstall.

There are livid purple patches of

agony. The evocation of a child's

anxiety and of her thankfulness for

soft-porn, a pale version of which is, "the top half of the buttocks sheathed tight, the light satin biting into the crack like the grip of a jealous lover". Film-producing, jetsetting, obscure in-house expressions such as "merry as a grig", a sprinkling of quotation, give too great an impression of the designer-

100 p 200 200 p 200 200 p 200

As in Hallucinating Foucault, The Big Kiss is partly set in a psychiat-ric clinic. There was one good thing about mental illness. It was no snob." Huggins is a writer of our times who tells a racy, violent tale of groupie city life, PR and hype, untucked denim Stussy shirts. black jeans and biker boots". Off London streets where carcinogenic emissions from a BP tanker "sprout like grey broccoli from its exhaust pipe with metronomic regularity". Solpadeine is "the champagne of the over-the-counter analgesia". On pavements where the Big Issue is sold, his characters step over a teenager in a sleeping bag, "Spare some change?" he wheezed coughing up a tubercular oyster". It is the slick observations that are remembered: "I saw the red glint of a Mates wrapper on the sheet. Before the thought of Richard Branson could jeopardise my erec-tion...", or, frankfurters, "hot pigslurry compressed within", not the novel itself.

David Huggins, Duncker, Fou-cault and Paul Michel of Hallucinating Foucault share common themes, "death, sexuality, crime. madness". Huggins's treatment is frivolous compared with the seri-ous intellectual exercises that lie beneath the others' work.

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ilvia Rodgers ought to have gone into politics long ago. The questions are which party and in which country. She was born and bred a communist. Nothing wrong with that in the circumstances of place and

Polish, Jewish, atheist, pacifist and one of nature's feminists, she spent her early childhood in Berlin before the second world war, learning Russian long before she learned English. Her mother and father were active members of the German communist party, though the mother was even more committed than the father. The family, including a baby brother, reassembled in London shortly before war

Yet it is the influence of those early years that stands out in this remarkable autobiography. Her parents took every part of communism seriously: no dolls for Silvia, only Meccano. If the parents had known that Meccano was invented in Britain, she writes, they would have denounced it as imperialist and given her some other engineering tool. Even the solace of a teddy beer was removed to mark the end of her childhood. She retreated into the poems of Heinrich Heine rather as English children read Winnie the Pooh. And, spart from the lament for the absence of dolls, she swallowed the politics lock, stock and barrel. The main enemy was the German Social Demo-

It was not all that proch butter in London. The family

RED SAINT, PINK DAUGHTER by Silvia Rodgers Andre Dautsch £17.99, 282 pages.

despised the British Communist Party and had little kinship with the Labour Party. Moreover, the family itself was not happy. This is a story of alienation not only within countries, but within a family group. Much of it is a tirade against the mother who survived till the late 1970s. though there is also more than one swipe at the father. "There is no matriarchal society anywhere and never has been." writes the feminist in Silvia

Not all the stories hang together. She notes her lesson from Tolstoy - "beware the goose pimples of patriotism" -yet she admits to not being mmune to them herself: for example, in state ceremonies. She recalls joining in a popular German song in the 1930s

- Mit dem Roller nach Addis Adaba ("Off to Addis Adaba on a Scooter") - then discovers years later that her husband, Bill, sang something similar in

Liverpool When she arrived at her sang Jerusalem, she was astonished. "No one gave any sign of being in the least interested in either Palestine or the Jews," nor did they have any awareness of the hymn's sex-

nch of the book is a serious attack on English racial and social snobbery. She quotes extensive evidence that the British government in the late 1930s went to considerable lengths to prevent Jewish immigration. She has captured the essence of a real English put-down to a foreigner: There is nothing like broken English to sabotage one's dignity and presence."

The family did not conform to any pattern. Her younger brother was educated at an independent school in London, emigrated to South Africa and was glad when Margaret Thatcher replaced Edward Heath as leader of the Tory party. "Ted Heath is not right wing enough," he wrote

Silvia married Bill, on the right wing of the Labour Party and subsequently a co-founder of the Social Democrats, the name of a party she had been taught to despise in Germany. She obviously cannot stand another co-founder, David Owen, but declines to say why. She admits that in many ways she is all over the place. She could write another volume, for Red Saint, Pink Daughter more or less stops

Rutherford

been a siren among cities, luring, and sometimes wrecking, many of America's most ambitious, opportunistic. or just plain desperate, citizens and creating a unique ferment

of talent in the process.

So Ann Douglas's study, Terrible Honesty; Mongrel Manhoston in the 1920s, reminds us.
The book touches on the lives of 120 or so notorious New Yorkers, some native, most arriviste. A third were either alcoholics or problem drinkers, against a national average of

Among them were entertainers Sophie Tucker, Al Jolson, living Berlin and Harry Houdini, writers Langston Hughes, Dorothy Parker and Zora Neale Hurston, the "Black Eagle" (aviator Hubert Fauntleroy Julian), Jimmy Walker (the Night-club Mayor") and Babe

one in ten.

Together, they were chosen by Professor Douglas, who teaches at Columbia, to help

ew York has long

capture a sense of "national psyche" during what she presents as a decade of unparalleled change and emancipa-tion, both at home and abroad. While "America seized the economic and cultural leadership of the West," black America was "recovering its own heritage from the dominant white culture," not least, of course, through the Harlem Renaissance then underway. With American movies, music and writing sweeping through Europe, and new skyscrapers

boldness and ambition. Her argument is divided into three sections. The first

reaching for the heavens, it

was a time when everything

seemed possible. Douglas's project seems to have absorbed

something of the jazz age's

Alice Hiller on the boldness, ambition and excesses of New York in the jazz age the age" - New York's supposedly taboo-breaking and modemist spirit of "terrible honesty" for which the book is titled. Whether any era can in fact claim a monopoly on this commodity is debatable -Whitman might have been seen to be in possession of it in the 1850s. To her credit Douglas does show that Raymond Chandler's phrase was echoed by his fellow artists, espoused by those dining at the Algonquin's round table, and eventually taken up by Madison Ave-

> Suspect yourself first." Douglas attributes the spread of this "terrible honesty" principally to Freud. His ideas influenced everything

nue. Here it became the basis

for numerous advertising cam-

paigns, as when Listerine

advised potential clients to

from Ruth Snyder's sensa- trude. He also prepared for the tional murder trial (her lawyers contended she was a "hysteric" seduced by her "demon lover" into bludgeoning her husband to death), to John Barrymore's hugely successful

A unique ferment of talent

TERRIBLE HONESTY: MONGREL MANHATTAN IN THE 1920s by Ann Douglas

Paular £20, 606 pages

1922 production of Hamles based on The Interpretation of Dreams. Taking Preud's reading literally. Barrymore maintained that Hamlet's "subconscious" was dominated by his Oedinal obsession, and cast the attractive, and younger, actress Blanche Yurka as Gerrole with an analyst who published critiques of his acting in the New York Medical Journal, while working with a set designer and director who were committed Freudians.

Such anecdotal evidence gives a far more vivid sense of America's blend of high and low culture, and receptivity to new ideas, than the psychoanalytic readings of literature and history which follow. They occupy the central, and weakest, section of Terrible Honesty

- "War and Murder." Here Douglas juggles Freud with Gertrude Stein, William James and Ernest Hemingway whose war writing is pitted slightly unfairly against that of Owen, Sassoon and Graves in support of her corollary the sis that "American metropoli-

tan modernism" had its origins in the Great War and was fuelled by a "matricidal sce-nario" aimed at defeating 19thcentury values. The argument is partly a sequel to her earlier study. The Feminization of American Culture, but needlessly complicates an already

powerful narrative. It is not until the third and final section, "Siblings and Mongrels" that Terrible Honesty really finds itself again, turning once more to New York and the "charged collaboration of black and white tal-ent in the 1920s" which helped make-over popular culture. Instancing the often fraught relations between white patrons and black artists, Douglas relates Bessie Smith's private party performance for Sarl Van Vechten, an enlight-

ened and wealthy photographer who wrote trail-blazing articles on the blues for Vanity Fair in 1925 and 1926. Bessie had agreed to perform as a spe-cial favour, but was drunk on arrival at his 55th Street apartment, and grew steadily more so as she sang - finally, and brutally, knocking down Van Vechten's wife when she went to embrace the singer after-

Taken together, these stories the fruit of 15 years' research do indeed succeed in convey ing something of the "national psyche" of 1920s America. effectively piling up a flotsam of images, rather like Whitman's poetry of New York, Through them, Ann Douglas also continues the rehabilitation of a generation of African-Americans often still unfairly eclipsed by their white contemporaries. Above all, though, Terrible Honesty makes the period which shaped much of today's popular culture seem if not less remote, then more

A match for the thinking man

With or without gender-spectacles, this book is a treat, writes Christian Tyler

tennis and we have feminist art history. But "women's philosophy" makes about as much sense as women's coalmining". The job is the same, whatever the sex of the person wielding the pick. Isn't it? Baroness Warnock thinks it is,

and surely she is right. In compiling this fascinating anthology, however, she has had to employ some nimble footwork to deliver the brief, which is to give women their rightful place in the history of ideas while keeping out of spitting range of the feminist As an academic philosopher Mary

Warnock is a predictably rigorous gate-keeper. In spite of a real dearth of candidates to choose from before women's emancipation, she has ruled out all religious and mystical writers from Julian of Norwich down to Annie Besent. Princess Elizabeth of Bohemia, a correspondent of Descartes, fails on the ground that her letters would make no sense without his; Harriet Taylor, J.S. Mill's philosopher wife, simply because she wrote nothing down.

Warnock sweeps round the swelling flood of modern feminist writing (genderised epistemology, ontology, what have you) with the sharp comment that it contains "too much mexamined dogma...too much illconcealed proselytising". The great subjects of philosophy, she writes, are universal and gender-indifferent. Gently she slaps down the post-modern relativists "engaged in a species of anthropology."

However, Mary Wollstonecraft (1759-97), the mother of feminism, gets in for her egalitarian political philosophy. A good thing, too: her essay on the dangers of confining girls to a life of domesticated numbskullery is elegant and devastating. one of the best things in the book.

The editor's intention is to show not only the quality but the variety of women's philosophical writing. Here she comes up against another difficulty. Women tend to specialise in moral philosophy. Formerly, that meant writing from a religious point of view. Today, she says, it makes women important contributors to the post-1960s growth of so-called "applied philosophy" - medical eth-ics, for example, where Warnock herself has been involved. One strand of modern moral phi-

losophy is represented here by

ike many readers, I

f course we have women's Onora O'Neill, principal of Newnham College, Cambridge. An anti-utilitarian, she likes to work at the coal face itself. Her writing is consequently deep, difficult and rewarding. Judith Jarvis Thomson, a professor at MIT, represents another. Though the essay chosen here is on a "women's issue", abortion, it is a pointedly philosophical treatment. (In brief. Thomson assumes for the sake of argument that a foctus is a human being from conception then asks whether its womb-rights are

absolute or only limited.) Among the other modern profes sionals are the logicism Susan Steb-bing (1885-1943) who was the first female professor of philosophy in Britain; Suzanne K. Langer (1895-1985), a pupil of Alfred North Whitehead; and Elizabeth Anscombe, the formidable interpreter of Wittgenstein whom Warnock calls "the undoubted giant

WOMEN PHILOSOPHERS edited by Mary Warnock J.M. Dent £20, 300 pages

among women philosophers." Three Existentialist writers are included, two of them on grounds that seem to contradict the editor's own prescript. They are Hannah Arendt, best known for her analysis of totalitarianism; and Simone de Resumir, whose work is thoroughly entangled with that of Jean-Paul Sartra. The third is his Murdoch, whose defence of ethics against solipsism, utilitarianism and scien-

tific reductionism certainly earns its

"In the end," says Warnock, "I have not found any clear 'voice' shared by women philosophers." She expresses her admiration for the leisured women who took up philosophy as a hobby and became so expert before universities were open to them. As for the post-emancipa-tion professionals, "they turn out, unsurprisingly, to be as various as

their male colleagues."

Warnock has managed to have her cake and eat it, too, she has promoted the female cause without undue concession to the feminist. With or without one's gender-spectacles on, this book is a treat, wellwritten and unexpected. Let us hope it does not end up in the bookshop marked "Women's Studies." That

count on a murderer for a

underlines his obsession, from

his loitering on his beloved's

name - "Lo-lee-ta: the tip of

three steps ... " - to a fleeting

scene where Humbert watches

Lolita talking through a car

window to a stranger and

knows, from her slightest

gesture, that she is in fact

intimate with him and that

this rendez-vous heralds his

20th-century writers, only

Proust caught as perfectly the

sense of hopeless, compulsive

desire, and the mix of self-hate

Last year, I bought the 1990s

Penguin Lolita, As it happens,

own downfall. Among

and all-encompassing enchantment that it engenders

the tongue taking a trip of

fancy prose style"). Every agonised detail



would be a perversion of its purpose. Many Wollstonecraft, mother of feminism, who warned against the dangers of contining girls to a life of domesticated numbskullery

have a fetishistic attachment to those editions in which I first read a favourite novel. In 1981, when in my late-teens I discovered Lolita, the Penguin cover was an erotic invitation: heart-shaped red sun-glasses, pouting lips sucking a crimson lollipop, and the promise of

"the greatest novel of rapture in modern fiction". On the back, the critic Lionel Trilling extolled the book's high romanticism: "No lover has thought of his beloved with so much tenderness, no woman has been so charmingly evoked, in such grace and delicacy, as Lolita". This cover encapsulated

what I loved about Lolita. Throughout the novel, Humbert Humbert, the 37-yearold European narrator who falls in love with, seduces and abuses a 12-year-old American schoolgirl, alludes to his romantic precursors such as Don José and Carmen. On page Malcolm one, he reveals he is a man so fixated on a woman that he has to kill ("You can always

Why 'Lolita' is still irresistible But Jackie Wullschlager finds her attitude has changed towards Nabokov's favourite heroine the new cover, a painting of a gauche child with hitched-up skirt and ankle socks, reflects precisely my own changed response on rereading the

book. Fifteen years later, and

as a mother of two daughters, I focused instead on vulnerability and pain. The sleeping Lolita rejecting Humbert's caresses 'not consciously, not violently, not with any personal distaste, but with the neutral plaintive mormur of a child demanding its natural rest", for example. Or Lolitz holding back tears when she sees her fat friend Avis perched chastely on the knee of her pink, plump dad, about to go home to her dog and baby sister. Penguin's blurb is shy of rapture, 100: whereas the 1980s cover talked

itedet is a servados Vindant Palate

Rereadings

of "intoxicating sensuality", this one advertises "pleasure in art ... divine game ... rich,

No one would dare to write a book like Lolita today. Why do we find the book at once so unforgiveably disturbing and on irresistible? Nabokov scoffed at the

moralists, but it remains true that his novel is threatening because it makes a tale of chronic molestation deeply engrossing and it invites us, through the honey-hued eloquence of Humbert's narration, to identify at least in part with the molester. Our relationship with other pathological literary heroes – Macbeth, Julien in Stendhal's Scarlet and Black, for examples is much chillier.

The key difference is that, as Martin Amis points out in the superb introduction to the Everyman edition, in Lolita

Nabokov "constructs a mind in the way that a prose Browning might have gone about it. through rigorous dramatic monologue". What makes Lobita so much more a love story for our own times than

the great 19th-century romances is this ironic, often hilarious, self-consciousness: we see Humbert create both himself and Lolita, and the fact that he is trapped by his obsession is the construct of the novel. (Nabokov said he was inspired by reading about an ape who was laboriously . taught to draw, and eventually produced his first picture: the

pars of his cage.) Like all great works of art. Lolita is of course a celebration of art, and in the end Humbert is accorded more value than

Clare Quilty, the fellow-abuser whom he kills, because he is an artist who can make his beloved "live in the minds of later generations . . . this is the only immortality you and I may share, my Lolita".

But if art is the only reality we can all read Lolita our own way. Teenage erotic fantasy, tale of fragility - Nabokov said he admired Lolita as a character more than any of his other creations except for Pnin - love affair with America or artistic game: it is a book which can accommodate our own changes of experience as well as the shifting climates of our culture.

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he coincidence in ondon of substan. tial exhibitions of the work of the American painters Jean-Michel Basquiat and Julian Schnabel is fortunate. In their reputations, both were creatures of the 1980s and the vastly-promoted international art market of those times, which was centred particularly upon New York and its every latest novelty. To look back from our late recessionary vantage point is to look back upon another world.

The comparison between the two is salutary. One was black, the other is white. Both emerged at more or less the same time, around 1980, Schnabel to almost immediate criti-cal and institutional recognition and support, Basquiat to rather more underground and recondite celebrity. He died in 1988 in tragic and squalid cir-cumstances, of an heroin overdose at the age of 27. Schnabel lumbers on.

Fortunes were made both through and for them, though often it would seem quite independent of any virtue or quality in their work. Appearance, style and attitude were everything. And fortunes still hang on the maintenance, however tenuous, of those reputa-

Basquiat is by far the more natural and better artist, for all that so much of his work in execution, unresolved in imagery, rambling and inclusive in composition and intention. That, its apologists would

maintain, is its point. What does come through, and with remarkable force, is Basquiat's physical energy and engagement as an artist, mani-fested in a line that is taut and active, and a remarkable sensitivity of touch, whatever the violence and crudity of the overall effect.

His background, in the later 1970s, was the sprayed graffiti painting of the New York slums and subway, with its base in the popular culture of comic books and advertising. and its natural use of words and slogans. Indeed, under the cryptic signature, SAMO, he was famous among his peers before ever he was known to

What made him fundamentally different, however, and immediately intriguing to a more sophisticated audience, was the broader scope of his influences, that extended beyond mere comics and car- only self-indulgence, and an



A raw talent excitingly explosive in potential, but tragically cut short: 'Win a \$1,000,000', 1984 by Jean Michel Basquist (with Andy Warhol)

American graffiti

William Packer reviews the work of Julian Schnabel and Jean-Michel Basquiat

toons into the high art of post-war New York painting, from the abstract expressionists to Rauschenberg. Johns and

Andy Warhol. Add to such knowingness an evident affinity with Art Brui, native and tribal art as such, and Basquiat's own street-wise vitality, and the mixture is excitingly explosive in potential. The tragedy is that such potential was to remain largely unfulfilled. For here was an artist of raw and unformed talent who was indulged as no more than that, and clearly persuaded that to be raw and unformed was enough. There is no development and further refinement in the work, but

was to kill him. The talent still shines through.

Schnabel's is a very different case, for while we can but acknowledge his early and persistent success, it is very hard to see sign of any talent what-soever. If his is a triumph, it is simply over the critical guilibility of others, and good luck to him. But he is no cynic, for he clearly believes in himself and his abilities.

We have here a brief resumé of his career since the early 1980s, including both peinting and sculpture. The abiding characteristic of both is a grossly inflated scale, which serves only to emphasise the

increasingly desperate self-in-dulgence at that Eventually it graphic inadequacy of the one, above, they are somewhat graphic inadequacy of the one. and the ponderous self-importance of the other.

All we are left with is the innate impressiveness that comes with size alone. Bas-quiat, too, worked large, but sustained it with energy and attack. Schnabel has never drawn a line that was not flaccid, weak and dull. And the larger the mark or stroke, the more inescapeable its qualities, or lack of them. Painting them across a surface of broken plates is only to make them

The most interesting things are the large totemic bronzes, the "Epitaphs", in a room by themselves. Simple columns.

above, they are somewhat overbearing and portentous together, but would work well enough alone, their surfaces interestingly textured and patinated. I would rather have seen the worked surfaces of wood and cloth from which they were cast, but there we

When Schnabel draws in the paint, it is an embarrassment. His escape is either to run paint broadly across the surface or slosh it about in amorphous figures, augmented perhaps by some gnomic text.

"Lux" reads the sign beneath a purple blob and an orange scrawl on a pink ground.

"Vision de Merde" informs a dim purple figure in a dark brown void. "Anything", wrote the young Julian 20 years ago, "can be a model for a painting - a poplar tree, another painting, a smudge of dirt." Just so.

Jean-Michel Basquiat: The Serpentine Gallery, Kensington Gardens W2, until April 21; sponsored by Ally Capellino, European Investment Managers and Madonna, in association with The Guardian and Kiss 100 FM, Oxford Exhibition Services and The Pale Green Press. Julian Schnabel: Wadding-

ton Galleries, 11 & 34 Cork Street W1, until April 4.

Radio/Martin Hoyle Sounds off the screen

hat a curious series Radio 4's Cinema 100 has turned out to be: adaptations of famous films, presumably, which seems a bit self-defeating from the start. Radio is best, as the old cliche has it, when creating its own pictures, not trying to conjure up others already celebrated. And what an odd range of choice, If you want to broadcast A Taste of Honey you hardly need a famous film excuse: it started life as a famous play, for heaven's sake. If you want to broadcast classics you might as well slap the label of "great cinema" on to plays like Henry V or The Care-taker, or literature like A Death in Venice or The Lady with the Little Dog - all of which have made halfway decent films. If on the other hand you want to revive essentially cinematic classics you should do better than dredging up obscurities like The Broadcasting House Murders which, half a century later, looks a pretty thin in-joke and in no sense a classic.

Most tenuous of all is the adaptation of a stylised stage play about film people. The recent Laurel and Hardy, sdapted from his play by Tom McGrath, promised much, not least for Robbie Coltrane and John Sessions in the title-roles. Sure enough, Sessions is a marvel. His trippingly flat-tened-out mid-Atlantic tones brought out a hitherto unsuspected link between Stan Laurel and Edward Fox. But this was not enough to unclog this joint biography-as-double-act which was crippled without the sight gags. It was trapped, to begin with, in the historicalbiographical convention of having characters tell one another what they already knew for the audience's benefit ("your mother's an actress too"), or the unconditional surrender of "Do you remem-ber . . ?" Lots of whimsical sound effects and period piano accompaniment were no consolation for this creakily mirth-

Readers of this column might have concluded recently

tends to be overlooked because strength, the flexibility that last Wednesday, for example, was able to focus on the tragedy in Dunblane at short

notice and great length.

Five Live's The Magazine has waded into prostitution with great effect. Current reports of Asian vigilantes beating up and robbing tarts in Bradford sparked a comparison between the business as conducted here and in Germany. Bradford sounded frightening, the prostitutes welcome police arrest as a haven from the vicious harassment of young Asians (a recent Radio 4 item maintained that the police abstain from action to avoid racial tension; another story, and even more frightening.) In Doncaster, Clara gets Christmas gifts from ex-punters ("all some of them need is a bit of a chat"). In Sheffield Irene looks after her teenage grandson since her daughter's murder after two weeks on the game, bullied into it by a pimp. Irene was educated, articulate and middle-class, which made the subject harder to sweep under the convenient carpet of deprived inner-city squalor. All of them - girls, pub landladies (equally terrorised by vigilantes), local clergy - are in

favour of legalising the game. The advantages were made plain in Mönchengladbach. City and federal laws apply to registered brothels with regular and frequent health checks. Even sex in alley-ways and cars is easier and safer, though here pimps are found. And a new use is suggested for those empty factories, monuments to the "leaner, fitter industry" of the Thatcher era. We visited a disused German factory now transformed into a smart pri-vate brothel, rooms rented by the women when they felt like it. No pimps, no extortion, no danger of drug-addicted girls or clients. The case for legality seems overwhelming. Aiready providing the coolie labour of Europe. Britain can launch a new heritage industry in her dark Satanic mills; one that sums up the new virtues of thrift, private enterprise and self-reliance.



Television/Christopher Dunkley

At home with Einstein

aving established that E = mc2, Albert Einstein went on to formugeneral theory of relativity. thereby causing as great a rev-olution in our thinking about the universe as Copernicus did in the 16th century when he erased the Ptolemaic picture and showed that the earth and planets revolved around the sun. The trouble is that while this is easily recognised by any intelligent person, Einstein's theory is incomprehensible to most. Could this be why *Hori-*son has decided to tell us what the furniture was like in Einstein's bedsit, and what an unhappy sex life he had?

It is not that the programmes, *Horizon: Einstein*, to be shown on BBC2 on Sunday and Monday, are poor pieces of work. True, there is one howler when a lake steamer, used to illustrate Einstein's thoughts on the observation of motion, is said to be moving at "five knots an hour", but the gen-eral level of professionalism is high. Andrew Sachs, a man whose talents seem ever more impressive (his documentaries about his childhood in Berlin were splendid, and his portrayal of Manuel in Fawlty Towers legendary) plays Einstein with such total verisimilitude that you cease to notice when you are watching Sachs and when it is archive film. And there are beautiful shots of various European locations as "wallpaper" for the account of Einstein's life.

The producers, Peter Jones and Tom Levenson, devote 100 minutes to their subject. The trouble is that too much consists of attempts to show that this was no head-in-the-clouds professor with a one-track mind on the bending of star-light, but a tortured soul with an outrageous social life whose public triumphs have, until now, obscured a catalogue of scandals. There are, indeed, details which have emerged from the love letters and other papers coming to light recently which add incidental interest to what we know about Einstein. The pre-nuptial love affair with Mileva, the illegitimate daughter, the affair with his cousin, the divorce, the marriage to his cousin, and the continued appetite for younger

women, are all interesting - if only for showing what a remarkably ordinary individual Einstein was in many

ways.
This material is all presented competently enough, but the point, surely, is that there are plenty of other programmes on television taking this sort of Woman's Own attitude to the famous, whereas there is only one Horizon. Of course there is no statute requiring *Horizon* to have pie charts, Bunsen burners and scientists in white coats in every programme; the series has used many styles and approaches, up to and including filmed drams. Yet the level at which it has been pitched has scarcely varied. Horizon has been admirably consistent in showing that television does not have to talk down to viewers but can cover science in an adult and moderately demanding manner.

There are some attempts here to use television, not for the first time, to illustrate Einstein's theories. The chief danger is in getting carried away by the metaphor and los-ing sight of the idea. On this occasion the example of two observers, one stationary, one travelling on a train, seeing lightning strike two posts simultaneously, to show that the speed of light is constant but that time is relative, works very well. However, the attempt to illustrate how gravity bends light is less succe ful: computer-generated pic-tures of planets hanging in the space-time continuum repre-sented by three dimensional lines of latitude and longitude

invariably end up looking like fishing floats hanging in a net. There are, though, fewer of these attempts to illustrate the science than one would wish, and much more about the women languishing in the Einstein home. The subtext throughout tries to tell us that the social aspects of his life had a significant effect upon his work. If the evidence were produced to support this, per-haps *Horizon* would be justified in golog down this road, but there is not a scrap. It is a pity paid to one of Einstein's own statements included in Proman like me lies in what I think, not what I feel". Quite.





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It's not all fun at the antique fair

Venues are in jeopardy, vendors are sitting tight and dealers are cutting back, reports Antony Thorncroft

uddenly there are clouds over the future of two of the most · successful antiques fairs in the world. Maastricht, which ends tomorrow, could lose its attraction if the Dutch government signs up to the Uni-Droft Convention, which would expose visiting dealers to spurious claims of ownership to their stock, while in London the up their shops. Grosvenor House Fair is under pressure following the disappearance of the hotel's friendly owners, the Forte family, after

the Granada takeover. Grosvenor House is the more vulnerable. The Fortes always claimed the fair cost them money, although dealers who paid up to £30,000 for the privilege of exhibiting found this hard to believe. But undoubtedly the old owners enjoyed the prestige of the fair, a pleasure which may not be shared by new management. Despite some difficult recent years Grosvenor House always represented the British antique trade at its most pukka. It is unfortunate that uncertainty has surfaced at a time when two leading dealers, Garrard and Leger, have announced that they will not be showing

there in June. British dealers desperately need such a well established fair. The economy might be improving but little of consumers' surplus earnings is finding its way into works of art. The main drag on sales is the weakness in the housing market: when people start moving again they will buy paintings, furniture, silver, etc. to deco-

rate their new homes.

In the meantime all that dealers can do is cut back their buying and rely on fairs to meet potential customers. Vendors are sitting tight, waiting for prices to rise and there is little of quality appearing on the market, Ironically, if anything of real value comes to auction, it sails well.

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Fairs are becoming the unreliable lifelines of the trade. Some succeed, some fail. Fairs get the dealers out of their shops; let them view their competitors; and allow many more potential buyers to view stock rather than the few that visit the premises. And fairs are crucial for that growing band of dealers who have been forced to economise by giving

But fairs are no longer fresh and exciting. They need con-stant revitalisation, though there is limited room for manoeuvre. If anything were to happen to Grosvenor House there are few alternative ven-

ues in London. The British Antique Dealers' Association searched for ages before deciding that a tent in the Duke of York's grounds in Chelsea was the ideal spot for its fair. It still thinks its flexible location is right but this year has switched its timing from May to March. The BADA Fair opens on Tuesday for eight days. This fair is stylish, with an excellent restaurant, antiques masterclasses and champagne tastings. It mixes top dealers, such as furniture specialists Norman Adams and Witney Antiques, picture experts like Rafael Valls and Arthur Ackermann and Peter Johnson, with provincial dealers, keen to show off their best stuff in London, and it caters mainly for the English upper middle classes, families who

have grown up with antiques. It is a contrast to the February Olympia, which has no date lines and whose buyers live in homes which mix the modern and the antique. It is the fair for the young profes-sionals, and the 150 dealers were happy enough with business last month, especially

those offering modern art. Another fair with a distinctive character is the Chelses at Chelsea Old Town Hall. This traditional fair has a very loyal

£30, £24, £16, £14,50, £10, £5

£45, £35,£25, £15, £8

210, £8, £8

on. Works by This enitors



General Sir James Dennis with his son by Heinrich Schoeffer on the Adversions stand at the British Antique Designs' Association ini-

following: its prices are modest, its atmosphere homely. In contrast to these general fairs, there are the specialist fairs. Many have failed to establish themselves, but most leading print dealers will gather at the Royal Academy on Thursday for the Original Print Fair. which ends on March 24. With the big buyers of

ers of TEFAF, the

Fair in Masstricht,

after riding out the recession

netter than most and starting

up an annual art and antique

auction houses are switching more major sales to New York. Now New York is establishing some serious fairs. On March 30 the first International Asian Art Fair opens at the Armories on Park Avenue. Over 50 dealers have taken space and Sotheby's and Christie's are impressed enough with the

antiques mainly American, the

event to switch their oriental auctions to coincide with it. Ironically the Asian Fair is presented by the London ceramics dealers Brian and Anna Haughton who already run two successful fairs, of decorative arts and fine art, at the Armories. After a disappointing experience at Harrods they

while site in London. Fairs have an important role to play in seeing the antiques trade through difficult times but they are not a long term solution. That lies in the hands of individual dealers: they must find the right objects; price them to appeal to a more selective market; and consider cannot find another worthnew ways of selling them.

Moves atoot in Maastricht

event in Basie last autumn, now has its sights set on the US. For the past 12 months, culty in renewing stock, fewer truly speciacular items and TREAF management has been studying the launch of an too many exhibits one has seen before. But trading was

American fair in 1997. "A lot of American dealers have been encouraging us to go over there. If the competition of other fairs makes New York less attractive, we may go to any other of the major cities in the US. Maastricht, after all, was not pre-destined to become a major arts venue". TEFAF general secre-

The eighth edition of the original week-long Maastricht fair, meanwhile, running until tomorrow night at its unglamorous venue, an immense hanger beside a motorway, has confirmed its predominant position on the international art market stage. Continuing economic gloom means diffi-

(Abridged).

- one of a series of six, four of which, a present to Louis XIV, are now in the Louvre. Also fresh in from New York, Otto Naumann brought Portrait of a Young Man", painted by Rembrandt at the age of 23. The work, lacking in expres-This year saw the arrival of three leading specialists in primitive and pre-Colombian art, a sector in which this sion or psychological depth,

> The major disappointment this year was the implosion of tion. Only a handful of dealers, for reasons as diverse as bereavement, the difficulty of finding new items to show and desertion to the new Asian Art Fair in New York, were pres-

Fogg, had the finest volume in the fair, which he also plans to show at Grosvenor House - a magnificently illuminated

Bruges around 1440, either for the English Royal Family or for a leading peer of the realm. The asking price was £600,000, almost twice what Fogg and fellow dealer Jorn Gunther, from Hamburg, paid for it when the work cropped up, almost unnoticed, in a Paris auction sale in January.

The primitive art dealers were hunting for German and Dutch customers less affected by economic blues than French or Beigian collectors. On the first evening, Line and Emile Deletaille, from Brussels, parted with a magnificent Colima ceramic dog from Mexico. Their neighbour, Galerie Mermoz, from Paris, attracted attention with ferocious Zapotec terracotta figures, Art Premier, from Brussels, proposed both top of the price range pieces from West Africa, such as a Hemba stool, from Zaire, at around £130,000, and Akan gold jewellery and elaborately carved combs from the Ivory Coast, from £600 to

Nicholas Powell

Theatre/Ian Shuttleworth

through the Bard

frenzied surrealism and the manic energy with which the three performers throw themselves into their antics. These are men who simply enjoy being silly and are more skilled at it than most. David Letwin is the nearest they can boast to a straight-man, attempting to conduct the chaos with bursts of scholarly glbberish; Matthew Henrickson has the air of an otherwise responsible person who falls to bizarrely-

remains founder Adam Long. Long is bappy to be the company dork: always the one who has to wear the skirt, he keeps running off stage to chat-up audience members when he is not pretending to vomit into their laps. His dementia is shown to best effect in the version of Hamlet, which takes up the entire second half, including a sequence in which the audience is called upon to rep-

resent the several levels of

Ophelia's psyche. After despatching the play in half an hour, the company then précis it into a couple of minutes, then into 10 seconds, then do it backwards. It is don W1 (0171-839-1488).

clear throughout that they know their stuff but, neverthe the least vestige of respect.

same triumvirate presents The can balloon-sculpture to a breakneck film noir rendition of the last 50 years of US history, including Rouald Reagan as a ventriloquist's dummy and the obligatory Vietnam acid-trip sequence. The humour in this show is often more mordant and pointed. touching as it does on landgrabbing and genocide and involving a running Kennedyassassination gag, but the principle is the same: daftness rules, whether it involves explorers Lewis and Clark as a vaudeville double act or the trio escaping from the trenches disgnised (anachronistically) as the Andrews Sisters singing a number about military homo-

Not all their material works equally well but they move too quickly for their mistakes to catch up with them and their disarming gung-ho commitment makes them and their shows impossible to dislike. I have no doubt that the company's other troupe is currently getting just as many laughs with The Bible - The Complete Word of God (Abridged) in Jerusalem. You could not

Tuned up in Cleveland

Martin Hoyle finds the orchestra in great shape for its European tour

4.3 per cent below the national average. According to Places Rated Almanac, Cleveland Ohio is the 14th best locality to live out of 343 metropolitan areas in North America. It ranks above such perennial favourites as San Francisco and Montreal. How has a mid-west indus-

trial city, the first American victim of the 1970s recession, managed to fight back so successfully? As the city's bicentennial celebrations loom and, of special interest to British readers, the Cleveland Orchestra prepares for its first London concert for nine years t is intriguing to see the lessons we are learning in Liverpool and Birmingham, Manchester and Cardiff, already regenerating a recently decaying inner city. Sport and the arts have been the spearhead in raising Cleveland's profile, while the downtown

infrastructure has been totally The dominant source of venture capital between New York and Chicago, the city ranks third among the US's 327 metropolitan areas for new facility and business expansion. A crusading mayor, Michael White. has presided over the rebuilding programme: shops, hotels, new sports stadiums. The Rock and Roll Hall of Fame is a stunning piece of architecture on Lake Erie. The Cleveland Museum of Art is among the most prestigious in America. And of course, there is the orchestra, currently accepted as America's best. Some go further and see it as a rival to Berlin and Vienna. The British composer Oliver Knussen, a frequent guest conductor. describes it simply as "the best virtuoso orchestra there is." The institution receives virtually no government money. Of course there is business sponsorship but what distinguishes the Cleveland band is the high level of personal donations: the 60 to 70 trustees average personal donations of \$11,000 per annum, apart from company ment, most comes from individuals. Like a group of stockholders, the donors feel a

collective ownership. This underlines the assertion by Tom Morris, the orchestra's

tate and local taxes are band "is the centre of the city's self-esteem. It's not trying to prove its excellence; it's trying to lead artistically and play a pivotal role in the revival of the city." The public's loyalty has been proved by houses that London promoters would envy for "difficult" programmes. "It's much more adventurous than London orchestras," says Knussen. "There are very few meat-andpotato concerts in this town."

urely the great fear of private support is that the sponsors call the tune. Yet Morris finds the American system ideal. less subject to control than state-funding. The subscription system allows "enormous flexi-bility". Morris explains that "technically it's an educational institution. We have the luxury not to have to sell evening concerts on their own merits."

The present musical director. Christoph von Dohnányi, shares Morris's view of programming: "eclectic, stimulating and challenging". Harrison Birtwistle's Earth Dances is regarded as a landmark event by more than one member of the orchestra - "and we did it as the second half of the programme, not sandwiched between Pictures from an Exhibition and Ravel's Bolero!

With a local catchment area the band can repeat each of 26 programmes three or more times for a total of 80-odd concerts. "In London five orchestras with 20 programmes each have trouble filling the hall," Morris reminds us. Not that the lovely Art Deco Severance Hall, purpose-built home to the band for 60 years, is vast, a fact reflected in the playing style. "We're not really loud," says Morris. "With only 2,000 seats you don't have to blow your brains out to fill it." London, without a single perfect con-cert hall, might envy Cleveland

The Cleveland Orchestra performs at the Royal Festival Hall on Thursday at the start of a two-week tour of Euroertoire includes works by Brahms, Schoenberg, Ligeti and John Adams. The orchestra will visit Amsterdam, Berlin, Budapest and Vienna, and give three concerts at the

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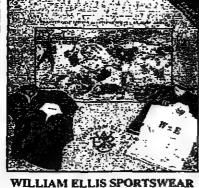
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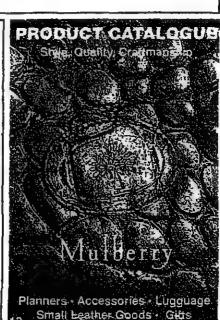
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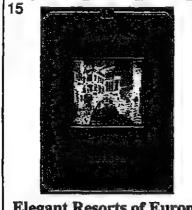


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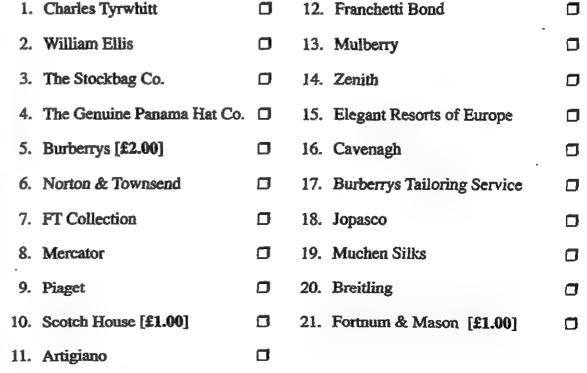
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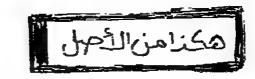
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AUCTION Sothebys Amsterdam Tel: Belangrijke Klokken en Horloges: auction featuring clocks and watches. Highlights of the sale include an 18th-century English table-clock by Markwick Markham and an 18th century French gilt bronze clock by Berthoud; 10.30am & 2pm; Mar 19

Concertgebouw Tel: 31-20-5730573

Nieuw Sinfonietta Amsterdam: with conductor Gérard Korsten and mezzo-soprano Jard van Nes perform works by Hindernith, Kantcheli and Brahms; 8.15pm; Mar 19

 The King's Consort Chamber Ensemble: with conductor Robert King and countertenor James Bowman perform works by Purcell, Blow and Handel; 8.15pm; Mar 18 Het Muziektheater Tel:

91-20-5518117 Het Nationale Ballet: perform Krzystof Pastor's Third Symphony to music by Górecki, Wayne Eagling's Duet to music by Wagner and George Balanchine's Symphony in C to music by Bizet; 8.15pm; Mar 19, 21, 22, 25,

EXHIBITION Museum het Rembrandthuls Tel: 31-20-6249486 The Old Testament in Dutch 18th and 17th Century Print Making. Rembrandt, his Predecessors and Pupile: religious scenes constitute an important part of Dutch 16th and 17th century imagery. Especially dramatic events from the Old Testament, like The Fall, Abraham's Sacrifice, Susanna and the Elders, were popular subjects for artists. The exhibition features works by Rembrandt, Goltzius, Lucas van Leyden and Maarten van Heemskerk; from Mar 20 to Jun 2

E ANTWERP

CONCERT Koningin Elisabethzasi Tel:

32-3-2024562 Het Koninklijke Filharmonische Orkest van Vlaanderen: with conductor Richard Hickox and the Choeur de Chambre de Namur perform Haydn's Symphony No.44, Stravinsky's Symphonies of Wind Instruments and Rossini's Stabut Mater. Soloists include Judith Howarth, Fiona Janes, Glenn Sieberl and Laurence Albert; 8pm; Mar 22 La Forza del Destino; by Verdi. Concert performance by De Visamse Opera with conductor Daniel Lipton. Soloists Include Soja Smoljaninova, * Lando Bartolini, William Stone and

Linda Finnie; 8pm; Mar 17, 19 JAZZ & BLUES De Singel Tel: 32-3-2483800 New York String Trio & Anthony Davis: double bass-player John Lindberg, violinist Angela Carter, guitarist James Emery and pianist Anthoriy Davis perform works by Davis, Monk and Ellington; 8pm; Mar

R ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333 Nicolas Kynaston: the organist performs works by J.S. Bach, Buxtehude, Franck and Dupré; 8,30pm; Mar 20

E BALTIMORE

CONCERT Joseph Meyerhoff Symphony Hail Tel: 1-410-783-8000 Harry Belafonte: performance by the American singer. The programme includes hits such as "Skin to Skin", "Jamaica Farewell", "Banana Scat and "Matilda"; 8.15pm; Mar 21, 22, 23, 24 (3pm)

BERLIN CONCERT

Quische Oper Berlin Tel: 43-30-3438401 José van Dam: accompanied by pianist Maciej Pikulski. The baritone performs songs by Brahms, Wolf, Duparc, Ibert and Poulenc; 8pm; Mar

Konzerthaus Tel: 49-30-203092100/

 Kammerorchester 'Carl Philipp Emanuel Bach': with conductor Hartmut Haenchen, clarinettist Matthias Glander and bassoonist Ingo Reuter perform works by Haydn, Danzi and Schubert; 8pm; Mar 17 **OPERA**

Komische Oper Tel: 49-30-202600 Werther: by Massenet. Conducted by Shao-Chia Lii and performed by the Komische Oper. Soloists include Rogge, Fink, Hellmich and Hopp; 7.30pm; Mar 20 Staatsoper Unter den Linden Tel:

49-30-2082861 Il-Barbiere di Siviglia: by Rossini. Conducted by Simone Young and performed by the Staatsoper Unter den Linden. Soloists include Jeffrey Francis, Gerd Wolf and Dagmar Pecková; 7.30pm; Mar 20, 22

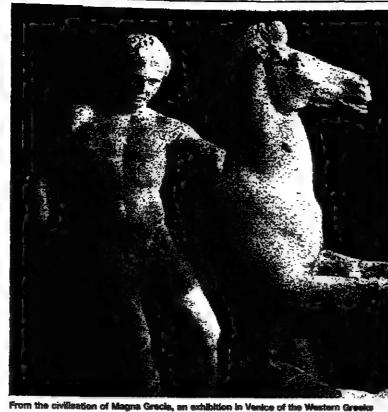
I BONN

OPERA. Oper der Stadt Bonn Tel: 49-228-7281 Don-Giovanni: by Mozart. Conducted by Shuja Okatsu and performed by the Oper der Stadt *Bonn. Soloists include Michael Volle and Karen Notare; Spm; Mar 20, 27

B BOSTON CONCERT Boston Symphony Hall Tel:

1-817-266-1492

INTERNATIONAL ARTS GUIDE



M GOTHENBURG

Göteborgs Konserthus Tel:

Göteborgs Symfoniker: with

conductor Jésus López-Cobos

perform J.S. Bach's Brandenburg

Mass in C minor. Soloists include

Dilber, Hammarström, Zachariassen

and Frederikson; 7.30pm; Mar 21, 22

Midori and Robert McDonald: the

violinist and pianist perform works by Mozart, Brahms, Shostakovich and

Egon Schiele. Sammlung Leopold

Schiele (1890-1918) from the Austrian

Wien: exhibition of works by Egon

Leopold Collection. The exhibited

paintings as "Selbstseher", "Tote

Stadt", "Selbstbildnis mit

works represent all the artist's main

periods of creativity and include such

Judenkirschen" and "Eremiten". The

display also affords insight into the

Hamburgische Staatsoper Tel:

artist's work as a draughtsman; from

Elektra: by R. Strauss. Conducted

by Simone Young and performed by

the Hamburg Oper. Soloists include

Leonie Rysanek, Janis Martin, Inga Nielsen, Alfred Mutt and Horst

Bolshoi Orchestra of Moscow: with

cellist Alexander Rudin perform works

Berbican Hall Tel: 44-171-6388891

The London Symphony Orchestra:

with conductor Daniele Gatti, flautist

Lewis perform Mozart's Adagio and

Paul Edmund-Davies and harpist Bryn

Fugue in C minor, K546, Concerto for

Flute and Harp, K299, and Bruckner's

Wigmore Hall Tel: 44-171-9352141

Joshua Bell and Paul Coker. the

Brahms' Sonata No.1 in G, Op.78, R.

Schumann's Sonata No.1 in A minor.

Rondino, Liebestreud, and Liebesleid;

exhibition offers an account of the life

and times of David Livingstone, from

his childhood in Lanarkshire to his

journeys as missionary and explorer

original photographs, manuscript

across Africa. The exhibition includes

maps, journals and letters, as well as

his travelling equipment; from Mar 22

Ronnie Scott's Tel: 44-171-4390747

12-plece band with special guests the Ronnie Scott Quartet; 10.45pm &

Irakere: performance by the

Auditorium Tel: 33-78 95 95 95

conductor Katzushi Ono, soprano

Sharon Cooper and bass Grégory

Reinhart perform works by Verdi,

Opéra de Lyon. Soloists include

19 (7.30pm), 21 (8.30pm), 22

Teatro de la Zarzuela Tel:

Gwynne Geyer, Hanna Schaer and

Jean-Philippe Lafont; 5pm; Mar 17,

Orchestre National de Lvor: with

Varese and Fedeler, 8.30pm; Mar 22

Opéra de Lyon Tel: 33-72 00 45 00

Galina: by Landowski. Conducted

1am: from Mar 18 to Mar 24

Symphony No.1; 3.30pm; Mar 17

violinist and the planist perform

Op.105, and works by Kreisler

National Portrait Gallery Tel:

 David Livingstone and the Victorian Encounter with Africa: this

including Przeludium and Allegro,

conductor Alexander Lazarev and

by Prokofiev and Tchaikovsky:

Hiestermann; 7pm; Mar 23

Théâtre de Beaulieu Tel:

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CONCERT

41-21-6432211

8.15pm; Mar 20

M LONDON

CONCERT

7pm; Mar 17 EXHIBITION

to Jul 7

JAZZ & BLUES

M LYON

CONCERT

OPERÁ

(8.30pm), 24

CONCERT

MADRID

44-171-3060055

Concerto No.3, Haydn's Symphony No.49 (La Passione) and Mozart's

CONCERT

46-31-7787800

HAMBURG

Musikhalle Hamburg Tel:

Saint-Saëns; 7.30pm; Mar 19

Hamburger Kunsthalle Tel:

CONCERT

49-40-346920

EXHIBITION

49-40-24862612

Mar 22 to Jun 16

49-40-351721

Pictures at an exhibition; 7.30pm; Mar

 Boston Symphony Orchestra: with conductor/planist André Previn and soprano Barbara Bonney perform works by Haydn, Mozart and Barber; 8pm; Mar 21, 22, 23, 26

BRUSSELS

DANCE Cirque Royal Tel: 32-2-2182015 Nederlands Danstheater 1: perform four choreographies by Jiri Kylian: Soldatenmis to music by Martinu, Overgrown Path to music by Janacek Petite Mort to music by Mozart, and Falling Angels to music by Reich; 8pm; Mar 20

CHICAGO

OPERA Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Die Walküre: by Wagner. Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago. Soloists include Jane Eaglen, James Morris, Marjana Lipovsek and Matti Salminen: 6.30pm; Mar 18 EXCURIDON

Art Institute of Chicago Tel: 1-312-443-3600 Showing in the Kisho Kurokawa Gallery, "Contemporary British Architects" presents three years' highlights from the Architecture Room of the Royal Academy Summer Exhibition. Sponsored by the FT, the exhibition contains drawings, models and photographs of buildings designed by Sir Norman Foster, Nicholae Grimshaw and Richard Rogers, as well as work by younger

architects; to May 5

E COLOGNE

CONCERT Kölner Philisamonie Tel: 48-221-2040820 Johannes Passion: by J.S. Bach. Performed by the choir and orchestra of the Mitteldeutschen Rundfunk Leipzig, conducted by Helmuth Rilling. Soloists include Sibyila Rubens, Ingeborg Danz, Michael Schade, Matthias Gome and Andreas Schmidt; 8pm; Mar 20 Tokyo String Quartet: perform Bartok's String Quartet No.4 and Beethoven's String Quartet No.14; Spm: Mar 21

E COPENHAGEN

OPERA Det Kongelige Teater Tel: 45-33 14 10 02 Turandot: by Puccini. Conducted by Andrew Greenwood and

performed by the Royal Danish Opera, Soloists include Ealynn Voss and Glorgio Tieppo; 8pm; Mar 22, 26

DETROIT

CONCERT Detroit Ovchestra Hall Tel: 1-313-833-3362 Detroit Symphony Orchestra: with conductor Leslie B. Dunner and guitarist Christopher Parkening perform works by Ginastera, Flodrigo and Tchaikovsky, 8pm; Mar 21, 22, 23 (8.30pm)

DUSSELDORF

CONCERT Tonhaile Düsseldorf Tel: 49-211-8992081 MDR-Sinfonieorchester: with conductor Daniel Nazareth, violinist Ronald Patterson and viola-player Roxanna Patterson perform works by Mozart and R. Schumann; 8pm; Mar

DANCE Opernhaus Düsseldorf Tel: 49-211-133737 ... und Farben, die mitten in die Brust leuchten: a choreography by Heinz Spoerli, performed by the Ballett Düsseldorf, 7.30pm; Mar 22

GENEVA

CONCERT Victoria Hall Tel: 41-22-3283573 Leif-Ove Andsnes: the pianist performs works by Beethoven, Chopin, R. Schumann and Martin: 8pm; Mar 21

GLASGOW

CONCERT Glasgow Royal Concert Hall Tel: 44-141-3326633 The Royal Scottish National Orchestra: with conductor Alexander Lazarev and planist John Lill perform Ravet's La Valse, Rachmaninov's Rhapsody on a theme of Paganini, Lutoslawski's Variations on a theme of Paganini, and Mussorgsky's

mezzo-soprano perform songs by Purcell, Brahms, R. Schumann and Dvořak; 8pm; Mar 23 EXCIBITION Fundación Collección

Felicity Lott and Ann Murray:

accompanied by planist Graham

Johnson. The soprano and

Thyssen-Bornemisza Tel: 34-1-4203944 From Canaletto to Kandinsky. Master Pieces from the Carmen Thyssen-Bornemisza Collection: this sofibition features about 90 works from the Baroness's private

collection. The display includes works by artists such as Toulouse-Lautrec, Monet, Sistey, William Bradford, Maurice Prendergast, Manuel Cabral and Raimundo de Madrazo; from Mar 21 to Sep 8

MANNHEIM

EXCUBITION. Städtische Kunsthelle Tel: 49-621-29364 Paul Klee. Die Zeit der Reife: exhibition of works by Paul Klee (1879-1940) from the collection of the Klee family. The display features about 140 works, including paintings,

watercolours and drawings, most of

which were created in the 1930s;

from Mar 23 to Jun 18

E MILAN

OPERA Teatro alla Scale di Milano Tel: 39-2-72003744 Fedora: by Giordano, Conducted

by Armando Gatto and performed by the Opera Teatro alla Scala, Soloists include José Carreras, Plácido Domingo, Mirella Freni and Daniela Mazzucato; 8pm; Mar 22

MUNICH

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Pinchas Zukerman and Marc Neikrug: the violinist and planist perform Brahms' Violin Sonata in A major, Violin Sonata in D minor, and Sonata for Viola and Piano in E flat major; 8pm; Mar 19

M KEW YORK

CONCERT Alice Tully Hall Tel: 1-212-875-5050 Emanuel Ax: the planist performs works by Fauré, Lieberson and Beethoven; 2pm; Mar 17 Avery Fisher Hall Tel:

1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and pianist Alfred Brendel perform Beethoven's Leonora No.1, Plano Concerto No.1 and Piano Concerto No.3; 8pm; Mar 20, 22

Carnegie Hall Tel: 1-212-247-7800 Maurizio Pollini: the pianist performs Beethoven's sonatas Nos. 30, 31 and 32; 7.30pm; Mar 23 EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Splendours of Imperial China:

Transures from the National Palace Museum, Taipei: exhibition of nearly 450 works from the neglithic period: through the 18th century drawn from the collection of the National Palace Museum in Taipei: from Mar 19 to OPERA

Metropolitan Opera House Tal: 1-212-362-6000

Carmen: by Bizet. Conducted by John Fiore and performed by the Metropolitan Opera, Soloists include Veronica Villaroel, Denyce Graves, Richard Margison and Sergej Leiferkus; 7.30pm; Mar 19, 23 (1.30pm)

DISLO

Norske Opera Tel: 47-22-429475 Götterdämmerung: by Wagner.
 Conducted by Heinz Fricke and performed by the Norwegian National Opera. Soloists include Carol Yahr, James O'Neal and Kjersti Ekeberg; 5.30pm; Mar 19, 23

PARIS

CONCERT Melnon de Radio France Tet 33-1

42 30 22 22 Orchestre Philharmonique de Radio France: with conductor Armin Jordan and mezzo-soprano Hedwig Fassbender perform works by Wagner, Schreker and Schoenberg; 8pm; Mar 21

Ne Gaveau Tel: 33-1 49 53 05 07 Felicity Palmer: accompanied by pianist Malcolm Martineau. The mezzo-soprano performs sonos by Beethoven, Schubert, R. Strauss, Rossini, Ravel and Matyas Seiber, 8.30pm; Mar 18

 Igor Oistrakh: the violinist performs works by Locatelli, Beethoven. Mendelssohn and Wieniewski: 8.30pm; Mar 20 Salle Pleyel Tel: 33-1 45 61 53 00

 Orchestre de Paris: with conductor Antonio Pappano and soprano Karita Mattila perform works by Haydo and R. Strauss; 8.30pm; Mar 20, 21 EXHIBITION Centre Georges Pompidou Tel:

33-1-44 78 12 33 Photographie américaine, de 1890 à 1965: this exhibition shows 175 photographs from the collection of the New York Museum of Modern Art, giving an overview of 20th century

American photography; from Mar 20 to Merv 27 FESTIVAL Munée du Louvre Tel: 33-1 40 20 50

 Classique en Images 1996. by John Nelson and performed by the Quatrième Biennale de la Musique Filmée: the fourth edition of this blennial festival devoted to film and music. From Mar 22 to Apr 11, a retrospective is devoted to films and television programmes focusing on composers, including Carl Froelich's "Wagner", Christian-Jacque's "Symphonie Fantastique", and Milos Forman's "Amadeus". From Apr 12 to 15 an international competition for new audiovisual productions is held; from Mar 22 to Apr 15

II ROME

CONCERT Accademia Nazionalu di Santa Decilia Tol: 39-5-3611064 Johannes Passion: by J.S. Bach.
 Performed by La Petite Bande with conductor Sigiswald Kuijken. Soloists include soprano Dorothea Roschmann, contralto Andreas Scholl tenors Christoph Prégardien and Marcus Schafer, and basses Huub Claessens and Werner van Mecheien: 8.15pm; Mar 22

SALZBURG EXHIBITION

Salzburger Museum Carolina Agusteum Tel: 43-662-841134 Mestarwerke der Waltiquist in Kopien von Alfred Richter: exhibition featuring the work of the German painter Alfred Richter who has applied himself since the end of the second world war to copying the works of master painters such as Rembrandt, Vermeer, Troger, Titian, Goya, Cezanne and Renoir; from Mar 20 to May 19

M SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000 Anthony Newman: the organist performs an all-Bach recital on the 9,000-pipe Ruffatti organ; 7pm; Mar

STOCKHOLM

CONCERT Konserthuset Tel: 46-8-7860200 Filharmonikema: with conductor Joseph Swensen and violinist Pinchas Zukerman perform works by Berg and Prokofiev; 3pm; Mar 23 OPERA

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Madame Butterfly: by Puccini. Conducted by Muhai Tang and performed by the Royal Opera Stockholm. Soloists include Sara Otson, Inger Blom, Carina Morling and Ingus Petersons; 7.30pm; Mar 18

STUTTGART OPERA

49-711-20320 Die Meistersinger von Nürnberg; by Wagner. Conducted by Otto Kulka and performed by the Oper Stuttgart; 5pm; Mar 19

SYDNEY

CONCERT Concert Half Tel: 61-2-250-7111 Symphony No.8: by Bruckner. Performed by the Sydney Symphony chestra with conductor Edo de Waart; 8pm; Mar 18

W VENICE

EXHIBITION Fiat Arts Centre, Palazzo Grassi Tel:

39-41-523-5133 Important exhibition devoted to the civilisation of Magna Grecia - or the Western Greeks: consisting of more than 2,000 objects, the intention of the show is to explore the developments of the period between the 8th and 6th centuries BC in the colonies from Sicily to Provence and the Iberian Peninsula; from Mar 24

III VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 City of Birmingham Symphony Orchestra: with conductors Simon Rattle, John Carew and Daniel Harding perform works by Messiaen and Stockhausert; 7,30pm; Mar 23 Klangforum Wien; with conductor Friedrich Cerha and planist Pierre-Laurent Aimard perform Ligeti's Piano Concerto, and the Kläring Quartett perform Cerha's String Quartet No.2; 10pm; Mar 23 Wiener Kammerorchester: with conductor/cellist Heinrich Schiff perform works by Havdn, Mozart and Lutoslawski; 3.30pm; Mar 23, 24 (10.30am)

Musikverein Tel: 43-1-5058681 Johannes Passion: by J.S. Bach. Performed by the Wiener Akademie and the Hugo Distler Chor Wien with conductor Martin Haselböck, Soloists include Wilfried Jachens, Jörg Dürmüller, Gotthold Schwarz, Hans Christoph Begemann, Lynne Dawson and Kai Wessel: 6,30pm; Mar 19

WASHINGTON

CONCERT Concert Half Tel: 1-202-467 4600 Cecilia Bartoli: accompanied by pianist András Schiff, The soprano performs songs by Beethoven, Schubert, Haydn and Rossini; 8,30pm; Mar 22 OPERA Opera House Tel: 1-202-416-4600

 Mefistofele: by Bolto. Conducted by John DeMain and performed by the Washington Opera. Soloists include bass Barg Tmanyan, tenors William Joyner and Gary Pate, soprano Nelly Miricioiu and mezzo-soprano Marianne Cometti; 8pm; Mar 19

ZURICH OPERA

Opernhaus Zürich Tel: 41-1-268 6666

 Le Nozze di Figaro: by Mozart. Conducted by Nikolaus Hamoncourt and performed by the Oper Zürich. Soloists include Eva Mei, Isabel Rey, Oliver Widmer and Carlos Chausson; 2pm; Mar 17

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CHESS

Can Saddam Hussein open 1 e4? The troubled International Chess Federation (Fide) world championship match sank into confusion last weekend after Kirsan Ilyumzhinov, the president, revealed that the 20-game Karpov v Kamsky series would start in Baghdad on June 1, with a quarter of Hussein's £1.3m prize fund going to Unicef for Iraqi children. Within an hour, a US State

Department spokesman derided Fide's statement: "Instead of feeding people, Saddam is going to host a bunch of grandmasters." The official refused to say whether Kam-sky would be allowed to take part, but US chess sources say that the American No 1, who defected at age 14 from the for-mer Soviet Union, has been privately warned of a potential \$im fine.

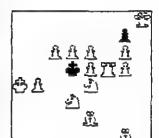
Next day Ilyumzhinov, who rules Kalmykia in the Caucasus, claimed that Saddam was "no terrorist, and rather pleasant". Then, the Fide board in Qatar said it might have to shift the match to Moscow or Baku, which, says Ilyumzhinov, have made no financial commitment.

Karpov and Kamsky should have played in 1995, before reuniting the world title with Garry Kasparov's PCA version.

but sponsors were shy, not least because of Kamsky's father who had threatened to kill Nigel Short and alleged that Kasparov had poisoned his son's orange juice. Byumzhinov, who has already donated Kalmykian land to Hussein for a mosque, recently earmarked another site for Bobby Fischer to fulfil the American's ambition to build a house in the shape of a chess-

board rook. He plans an annual world championship, but his Baghdad gambit could split the 150nation Fide. Iceland has already said it will leave if the match goes ahead in Iraq.

No 1119



White mates in two moves, against any defence (by H Juhe, 1979). Solution Page 11

BRIDGE

E.P.C. COTTER

Pat Cotter, long-time bridge correspondent of the Financial Times, and of Country Life, died last weekend aged 91.

Classically educated, he became a schoolmaster at St Paul's school, London, and was a keen sportsman - an expert croquet player and an enthusiastic golfer.

As a bridge player he achieved status and high respect during the years before and after the second world war: he won the coveted Gold Cup in 1988 (going on to represent Great Britain in the International Congress in Oslo) and the Hubert Phillips Bowl in

1953. In later years he participated only rarely in competitive bridge, although he played rubber bridge in south London

clubs very regularly until his death. His particular interest lay in

by achieving precise preplanned targets in bidding.

Until quite recently, he officiated regularly at the annual bridge match between the House of Lords and the House Commons. On one occasion he absent-mindedly left his briefcase behind, taking away Instead a Minister's dispatch case full of confidential State

documents. The style of his bridge column, in which he frequently described how a hand had been misplayed before taking the reader through a more reasoned and successful strategy, beginning with the words "now, let us re-play the hand together", was unique for its gentleness and quiet humour.

He will be greatly missed by all students of bridge litera-

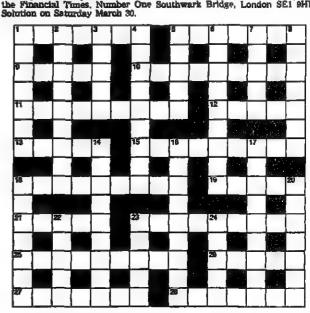
JOHN WILLIAMS

A funeral service will be held at Purney Vale crematorium. the rather scholarly and now London SW15, on Wednesday unfashionable area of "par bridge", in which players win at 11.30am.

CROSSWORD

No. 9,020 Set by CINEPHILE

A prize of a classic Pellkan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of 533 Pelakan vouchers. Solutions by Wednesday March 27, marked Crossword 8,020 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9HL



ACROSS
1 Apply liberally to the cast? (7)
5 Piece of timber to reserve on account of voyage (3-4)
8 Revolutionary bears a sword

(6)
10 Watch and see how long the item will last? (4-5)
11 Some soldiers play cricket, thanks to a celebrity (9)
12 Poet addressing attainment

targets? (5) 13 Set to become adult, missing 13 Set to become adult, missing the point (5)
15 Sixth century air not adapted to the nineteenth century (9)
18 In the cylinder is a weight issue reminder about it (6-3)
19 Break shell to make opening

(5) 21 Not a piece of cake when in the air? (5) 23 Peter and Paul involved in the motion impossible (9) 25 King takes a priest to a menagerie in Michigan (9) 26 Placed with a degree of bru-

tality? (5)

27 Rutile, queen of spirits: ain't it a muddle? (7)

Hangings for a crime accepted by hard-line Tory (7)

22 An inch has a tenant (5)

23 Italian dish, the last bits to be repeated for glamour (5)

24 One of the crowd in the next race (5) Solution 9,019

 Letters received after lidle talk's come up (7)
 Bird for a pound at Antarctic island (9)

island (9)
3 Trigonometrical character of the Territorial Array (5)
4 Retired king-emperor always going to Labrador, say (9)
5 Little money bearing fruit (5)
6 American pest that went round the world (5,4)
7 Pieces of music, one with words (5)

words (5)

8 No polished up piece of timber to strengthen boat (7)

14 Tiller to travel through the waves to an island (9) 16 Dead row or other product of Lebanon? (5.4)
17 At home a genuine riddle is heard to be making an unwel-

come appearance (9)
Deer holding a candle, a
favourite around the stack (7) 20 Break from a round cover in the stack? (7)

22 An inch has a tenant (5)
23 Italian dish, the last bits to be Solution 9,008

GILAY RNH ENDANGER LESSEE

E R A E I T N S E R G N III F H T O E S E S TRONWORKER
N U I N D S: A R
INSULT DISTASTE
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WINNERS 9,008: G. Bennett, Thorpe Willoughby, Yorks; J. Flannery, Cheadle Hulme, Cheshire; J. Gedling, Epsom, Surrey, R.I. Harl, Maidenhead, Berks; P.A. Kemp, Clayton West, Huddersfield; Mrs P.F. Roller, Morcombelake, Dorset.





ERVICE

The state of the l



James Morgan

Carling's inspiration for a nation

England's negative reputation is on the turn across Europe, with the help of those royal scandals

his week Will Carling announced that today he will play his last match as captain of the England rugby team. This week, two of Britain's tabloids, in mutually reinforcing exclusive stories, also alleged that his frequently discussed friendship with the Princess of Wales had been somewhat more intimate than had hitherto been

My interest in this matter has been intense, for Carling once dwelt with his now estranged wife in a home not far from my own. Early in the saga of the Princess and the Carlings, the couple were said to be living in "their £150,000 south-west London home". As the scandalous rumours multiplied, it became a \$200,000 home. This week, after the latest allegations, its value was put at £250,000. There is a lesson here for Britain's beleaguered housing mar-

ket - that an association with a certain favourable notoriety can in fact bring considerable economic

There is evidence that Britain's association with its raffish royal family is doing some good. Many exciting features of this country are always in the news around the world and Britain's international standing has in no way been damaged by recent royal events. On the

Cartoonists have often caricatured England as a moth-eaten lion. The other day this image appeared again in Le Monde. But this time the lion was accompanied by a spavined unicorn it was the royal family, not the UK, that was satir-ised. The transferred metaphor works to the nation's advantag

A few weeks earlier Le Monde had asked its readers to look across the Channel to see how what the French call "the other policy" worked. It said a combination of a devaluation and low social taxes meant unemployment was falling and that Britain had avoided the budgetary pitfalls into which France had fallen.

This was rather shocking. British solutions to social and welfare questions were generally character-ised as medieval. French hospital workers protesting against proposed cuts would conjure up pic-tures of British victims of a penny-pinching National Health Service waiting years for the wrong opera-

Then President Chirac last month proclaimed his intention of creating an army as good as that of Britain's: the system of recruitment and organisation in Britain was

More evidence of Britain's slowly changing image came in a series in the Frankfurter Allgemeine Zeitung called Die Socialstaat in Krise. The first words of the report on Britain said that it "has not been

As a result, the nation was not

overblown welfare system. Low employment costs meant a high level of foreign investment and more jobs. Of course, that was not the end

of the matter. The FAZ still proclaimed that British living standards were lower than those of virtually every other industrial country and painted a picture of a land of broken marriages, lone mothers, insecure jobs and oppressive short-term contracts.

But at least we have a situation where people believe that if it's British it is not necessarily bad and where the spendthrift solutions of other countries are not regarded

as the embodiment of all virtue. As one French paper remarked six weeks ago: "The French-Flair" with which the British credit came in a commentary in L'Equipe after France had been soundly beaten at rugby union by Scotland in Edinburgh. But it is a sign of the

The conjunction of the two stories of the week surrounding Carling is by no means irrelevant in this context. Should he lead his team to victory over Ireland this afternoon, and should the Princess of Wales help inspire a simultaneous Welsh victory in Cardiff. England will be outright champi-ons of the Five Nations. Another

■ James Morgan is economics correspondent of the BBC World Service.

Interview

Man with a mission for a very Labour coup

Joe Rogaly goes looking for the firebrand in Chris Mullin, and finds instead an obsessive searcher of the truth

hris Mullin earned a moment of fame exactly five years ago this week. On March 14 1991 six Irishmen were released from jail. They were found to have been wrongly convicted on charges of planting bombs in two Birmingham pubs, killing 21 people and injuring 162. Their release followed a long campaign in which Mullin, previously an investigative journalist, today a Labour MP, played a leading part. Granada TV backed his inquiries.

Throughout the years of digging into the case he had to answer suggestions that he was an IRA sup-

"Are you?"

Were there any circumstances in which it was justified to use violence? "Yes, when you don't live in a democracy. If I'd lived in Vietnam n sure l'o nave supported the Vietcong...'

I looked at him. "... Not because I'm a communist but because I'd have been a nationalist. I'd probably have got put in jail by the Communists in due course." (His wife is Vietnamese.) We explored a little further. Northern Ireland was not a democracy, "no doubt about that", but 60 years of violence had got no one anywhere. Was violence to be condemned? "I'm against putting bombs in public places under all circumstances." We were talking before the IRA's recent bombings.

What about shooting British troops? He was against that, sure. He was also against British soldiers shooting unarmed people in Londonderry. "But don't let's get diverted by this. My interest was never in Ireland, it was about justice...it wasn't even about Irish prisoners because actually some of the prisoners I campaigned for were English. Timothy Evans was

Visiting Mullin in his modest basement apartment in south London, you half expect to find a firebrand, perhaps a Loony Lefty. You never know. He might be foaming at the mouth, a living example of why not to trust "New Labour". Britain's bourgeois-led party of the

Foiled again. True, some items in the electronic memory tell us that he was regarded as one of the hard left in the 1980s. He was an editor of Tribune, the party's radical newspaper. You can imagine a chain of events that might lead this intermittently awkward MP to make life difficult for a revisionist Labour

Yet in this season of Labour emol-

hree cheers for Professor

tions, most economists

long ago ceased commenting on society around them. Not Congdon,

who this week described the

National Lottery as little more than

This judgment may be over-the-

top. But if you think democracy in

Britain amounts to a row of beans,

stop for a moment and consider

how the lottery - the most impor-tant social institution created by a

British government since the

National Bealth Service - is work-

ing in practice.
Congdon claims that the lottery

constitutes disguised taxation.

redistributes from the poor to the

rich, undermines savings and trivi-alises the State". Of these state-

ments the first three are incontrovertible. Only the last is debatable, triviality being in the eye of the

a legalised fraud.

Tim Congdon. Obsessed with numbers and equa-

malice aforethought. What we are presented with is no revolutionary, but a stubborn individual, an obsessive searcher after truth, an Englishman with a touch of eccentricity, a backbencher with character. He is also anxious for Labour to win. "I voted for Tony Blair in the leadership election because he was the best candidate."

Persistance has served him well. One important achievement per lifetime would do most of us nicely. Mullin believes he has scored two. Both have to do with conspiracies, cover-ups, the behaviour of what he calls the "power structure". The campaign over miscarriages of jus-tice - "which wasn't just the Birmingham Six, there were the Guildford Four" - is one. His novel, A Very British Coup, about an Establishment attempt to destabilise a left-led Labour government, is the

'In the kind of society we live in, any party that campaigns on the basis of increasing taxes couldn't be elected'

The novel was composed after a conversation on a train back from a Labour party conference in 1981. He and three other Labour delegates discussed what might happen if a radical government led by Tony Benn were elected. Each of the others spoke as if he were sitting, pen poised, over a draft. Mullin went home and wrote the book. It was a success. The film was shown in 30

Would MJ5 lead such a coup in future? "I don't think that situation exists today. We don't pose the same kind of threat to the estab lished order that we did then. In 1980 there was a real danger that some power was going to change

All the same, he did not think a Labour government would survive unless the "power structure" was changed "to achieve a level playing One of his speeches clarifies this. "If a Labour government gets its fingertips - and it will only be fingertake a leaf out of Mrs Thatcher's

lience he offers sparse evidence of book," he said. She had looked to see where her enemies were strongest and "struck with deadly force ... deep behind our front line. at trade unions, at public housing and at local government".

One place for a Labour government to strike was the media. "Many of Britain's national and regional newspapers are controlled 'ruthless megalomaniacs'," he said in the House of Commons last year. "Now the same people are tak-ing control of our television." Granada TV was "headed by a ruthless profiteer". I asked whether this language got him anywhere?

It did. It got him free lunches with four of the megalomaniacs and a repast with Gerry Robinson, Granada's profiteer. The MP, who represents the far from affinent constituency of Sunderland South, says he picked up the tab for that one

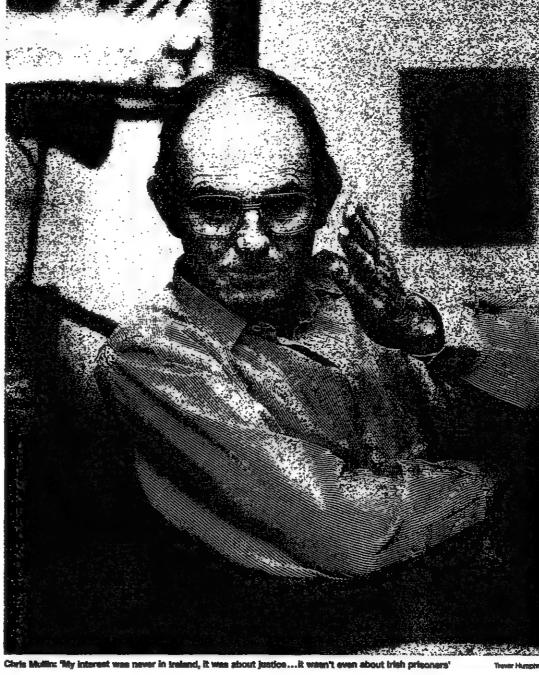
s nye succeed m co-opting him? "They made some interesting points, and I have an open mind." He was disturbed that broadcast media could fall into the hands of the people who run Britain's tabloids.

Another way of levelling the political playing field, it seemed, was to reform party funding. "When I raised the subject on the home affairs select committee the Tories went bananas." Originally a proponent of disclosure of sources, Mullins has come round to the use of state funds to finance parties. "If the alternative is the disintegration of the existing political fabric it might be justifiable."

He also advocates a freedom of information act and House of Lords reform, as does his party leader. What I don't think you can do is set up another chamber with all sorts of complex alternative ways of electing it." Next, the judiciary. "Judges have a very important part to play in a democracy. I'm just anxious that we shouldn't have the judicial wing of the Tory party in charge." Judges should be retired at 65 and recruitment should be more broadly based.

He also seeks the disclosure of freemasonry within public bodies. During his work on the Birmingham Six, "it gradually dawned on me that many in the police, the crown prosecution service and even among journalists...were obviously masons". He might tack a freemasonry clause on to a freedom of information bill put forward by a Labour government.
The object of all his work was to

change society "so that we can all live in reasonable harmony...as to how we're going to get there, this is



a deeply conservative country...because even though they...leave office...from time to time they leave their friends in charge of most of our commanding heights".

This erstwhile supporter and con-tinuing good friend of Tony Bean retains some of the ideals traditionally associated with socialists. In December's post-Budget debate he praised his party's plans for job creation, but added, unhelpfully for New Labour, that it was not credible to suggest that the cost could be met from growth or borrowing.

"It will...have to come mainly from taxation," he observed. "If you're concerned about the disintegration of the social fabric, you've got to work out how you're going to pay for restoring education or the National Health Service."

And transfers from rich to poor? "I think Labour is certainly committed to a redistribution of wealth." What had been ruled out were "what even I believe were the ludicrously high marginal rates of taxation on income". Surely he was kidding if he was saying that redis-

tribution of wealth was explicit in the party programme?
"Certainly nobody's shouting about it ... In the kind of society we live in any party that campaigns on

the basis of increasing taxes couldn't be elected..." It is hard to fathom the Mullins psyche. The product of a minor public school, he rejected the chance of becoming a prefect because he did not value it. He read law and ate the necessary dinners but did not become a barrister because he could not bear the people he was mixing

When the late John Smith asked him to become Labour's shadow minister for housing, he declined "on the ground that I didn't know anything about it...a lawyer like Tony would be amazed at that". He did not propose to sell his soul "in order to become the junior minister for folding deckehairs".

I pressed him. "There are some politicians whose definition of victory is when they get the jobs. My definition is when something changes for the better." if a Labour

prime minister offered him a post in which he could "make a difference" he would accept. Had he made a difference as an MP? "I guess the criminal justice system has changed as a result of things I was involved

It was cruel to harp on the point that the bulk of his work on releasing wrongfully convicted prisoners not to mention writing his novels. pre-dated his arrival in parliament in 1987. "I joined the Labour party in the late 1960s because I wanted to make the world a better place and had the arrogance to think I might have a contribution to make. That remains my motivation today. though as you say the closer one gets to government the more hope-less it seems."

My guess is that if he does not become chairman of the home affairs select committee or a minister in the Home Office or some such quits and return to full-time novelwriting. "Not a week passes without the thought flicking through my

5p in each lottery pound. Surprise, surprise, most punters have come to believe that most of their "good causes" money goes to

Steps; Elvis Presley thrusting his hips at God-fearing America; the nuclear mushroom, beautiful and hideous, over Hiroshima. These are the things that have had us catch our breath, whether from startled admiration or simple horror. This is where we should look for our won-Clearly our moments must have

some lasting impact. They cannot be any old newsworthy incident or we might find ourselves, in a weak moment, nominating Paula Yates or Will Carling as a wonder of the world, and that would not be right at all. These snapshots of popular history must have the potential to survive longer in our psyches than any civil engineering project.

still get a thrill from making the world safer, more accessible, in the hope that it will behave in return. But remember that six of the seven wonders of the ancient world were destroyed by fires, earthquakes, looting and religious contretemps. The biggest wonder is that the Dianet still exists at all

Andrew Adonis

Lost causes of the lottery

spending quangos designated by

In a marketing masterstroke these quangos have been labelled "good causes". Yet nobody but the vernment and its appointees has a say over whether the Royal Opera House, the Churchill papers and the Tate Gallery of Modern Art – three of the largest lottery recipi-ents, with £140m between them –

are indeed "good causes". The lottery does redistribute to the rich. Oflot's own research shows that the poorer social groups bet a far higher share of their income on the lottery than the richer. Yet the spending on "good causes" largely subsidises middle class culture and recreation.

And Camelot does substantially

get back to the punters, except for the tiny handful blessed by the long-odds or Jeremy Isaacs, of the

Royal Opera House. The astonishing feature of the lottery is not its success in hood-winking the Great British Public, for it comes as no surprise that escapism is popular and that the British enjoy a flutter. Rather, it is the affrontery of the

lottery mafia – Camelot, Offot and ministers, led by lottery cheer-leader Virginia Bottomley – in claiming that black is white. Addressing the Commons last month, Bottomley "underlined the huge success of the National Lot-

tery" with these figures. Two-

almost 80 per cent are to charitable or voluntary organisations.

A more wilfully misleading picture it would be hard to construct.

"Two-thirds of awards are for less than £100,000, reinforcing the comin fact, less than 15 per cent of the £1.07bn awarded to "good causes" by mid-Pebruary went in grants of less than £100,000. Nearly half of the £1.07bn was consumed by 25 grants of more than £5m apiece.

"92 per cent of awards are made to schemes outside London." Entirely spurious, for London has gained the lion's share of the multi-million pound awards just mentioned. A study at the end of last year showed that London and the south-east, with 21 per cent of Britain's population, were receiving 40 per cent of lottery grants by value,

and midlands combined, with nearly one-third of the population,

gained just 15 per cent.
Furthermore, a fifth of the £1.07bn went to just seven London institutions: an opera house, a bal-let company, two art galleries, two "reinforces the community empha-sis of lottery funds" if, like me, you live in central London and enjoy ballet, modern art and rare plants.

"Almost 80 per cent of awards are to charitable or voluntary organisa-tions." This takes the biscuit. Almost every artistic, cultural and beritage organisation in the land has charitable status. Yet charities as most people understand them -the Oxfam and RSPCA variety are only one of five lottery "good causes". They receive barely

caring charities. According to one survey, the average punter believes that 20p in each lottery pound goes to "charity". A triumph for the lottery maña. David Mellor, who as national

heritage minister four years ago framed the legislation for the lottery, is revealing on the subject.
"Paris was worth a mass and the mass was bringing in the charities," he said recently. "It was never part of the original thinking of the lottery that charities would be beneficiaries." he went on, But fearing the public reputation of the lottery might be "disfigured" by claims that charities were losing out, he brought them in as bit play-

The best mafia joke comes from Oflot. In response to Congdon it declared: "The public are well aware of precisely what percentage of their money goes where." Because they have all been listening closely to Bottomley, no doubt.

Peter Aspden Seven feats for our times



to be a Eurosceptic to find it disappointing to see the Channel tunnel being named this week as one of the seven

the world, it is a considerable engineering feat, to be sure, but ultimately a construction which just makes it easier to nip across the water for a decent threecourse meal (and not even a cheap one at that) is unworthy of such an

The ancient wonders of the world meant much more than that. They ranged from the monolithic (the Great Pyramid) to the sensual (the Hanging Gardens of Babylon); they contained dramatic scenes of battle and sacrifice (the Mausoleum of Halicarnassus); they blew up the human figure to monstrous proportions (the Colossus of Rhodes). How fitting that all but one of the ancient wonders must be reconstructed in our minds. Imagination inspired them; imagination is virtually all that we have left.

Admittedly the latest venture into updating the list is the brainchild of the American Society of Civil Engineers, who are doubtless attracted to things which you and I might find less than captivating. The Itaipu Dam on the Brazil-Paraguay border, for example, is not on many people's must see list. The Nether-lands' North Sea Protection Works is pretty important if you are living in those parts and the drizzle has been unusually persistent. But does it really inspire wonderment?

Then there is the Empire State Building, admittedly a more romantic choice (for \$4 you can get the

It is simply perverse to pay tribute to uncommonly tall buildings

view that so disturbed Fay Wray and her hairy suitor) but still, well, a building. And not even the tallest in the world. The Panama Canal d the Goiden Gate Bridge in Sai Francisco, too, have a certain exoticism, but let us not be fooled; this is a list all about sturdy walls and useful thoroughfares. It is hardly

the stuff of legend.

As we count down the years to the new millennium, it is crucial that we devise a new approach to establishing the wonders of the 20th century. It is simply perverse to pay tribute to uncommonly tall buildings and holes in the ground; we are surrounded by them every day

and take them for granted.
So where do we look? The revolutions of our era have been in biological science, telecommunications. the dissemination of information. One could pick any number of icons to reflect these profound changes in the way we lead our lives: the mobile phone, the lap-top computer, the jab of penicillin, a pair of freshly cloned sheep. But it is all a little soulless. It is

an important list, but it reads like a mail-order catalogue. These are also things we have learned to live with, and consequently fail to inspire due wonderment. But how, in an age which changes so fast and so frequently, do we recreate the mythic power of a pyramid?

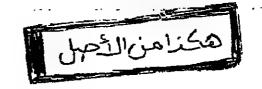
The answer lies in embracing to very pace of change which we find so intimidating. The modern age has been characterised by impermanence, the ephemeral, the transitory. The 20th century, thanks to the increasing influence of the mass media, has been all about moments; moments which are lived publicly. and then remain frozen in our collective consciousness. They are both fleeting and last-

ing: think of Neil Armstrong walking on to the moon's surface: the pram tumbling down the Odessa

But it is a contentious business. There is something reassuring

about a dam, a bridge, a tunnel. W

The lottery is backdoor taxation, since nearly half of the proceeds go either directly to the Chancellor of the Exchequer or to five public a small proportion of the stake than £100,000; 92 per cent are to the Exchequer or to five public a small proportion of the stake schemes outside London; and



WEEKEND INVESTOR

Company FINAL DIVIDENDS	Sector	Annomat due	. Lost year	Niciona Firm	(D)* This year totacky
PV Work Ment Victors	Eog	Thursday	1.90	1.70	1,00
The Tat	Checa	Teursday . Tuesday	215 .	5.15	2.75
ngio Pacific Resources Molagesta Hidgs	inir Exin Data	Monday Friday		5.00	18,00
Operari Group Pend Distribution	Dist	Tuesday Toesday Thursday	2.90	3.55 · · · · · · · · · · · · · · · · · ·	2.00 3.10
igos Glac (ESR)	ReCar	Monday Monday	2.65	2.70 · 7.85 9.80	1.50 4.06
wonside Group ISG International	Bac - Engl	Friday Toesday	2.10	2.30 2.50	0.50 1.00 0.78
Bauford Baston & Bastorpes Raption Industries	Eng Hooli	Wednesday Transday		1.25	0.20
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> pidends are shown not pence per share and are adjusted for any Dividends are shown not period period and accounts are not normally available until a surface and accounts are not normally available until a surface and accounts are not normally available. eeks after the board meeting to approve preliminary results. 11 1st

quarterly. • 2nd quarterly. Melaysian currency. Gross figure. Third quarterly dividend. Corrections to information published March 9 for Brit, Mohair: Last years interim 1.4p, last years final 7.5p and this years Interim 1.4p.

the second second		A PARTY OF STREET	The state of the s
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	mir Jant	112.7 (102.0)	- ()
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网络在 全面的 1977年		600 L (2,000 L)	· - (-)
Cortacs	Tables 1 Table 1	1,200: (195)	05 H
DOS Same	SpSy Dec	5,390 (5,050)	12.25 (10.36)
Domestic & General		455 L ()	.
Den Sales France		1,720 (1,580)	1.5 (1.4)
Everest Foods	the second second second	73.5 (67.1)	1.3/(1/21
The Manager .	Debt		1.15 (1.15)
Fleming High Inc C	Mail 4400	13.29 (95.7)	
Charles to Section 1	Prop. Dec.	502 (112)	- (2.4)
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Green (Ernest) Seatment	Plant	430 (221 1)	2.75 (2.75)
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Kelment Development	Sec Dec	g.D4D (7,220)	30 (1.75)
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Rober		2,380 (3,050)	20 (20)
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CONTROL OF THE PARTY OF THE PAR	Plant . Dec. L.	4,540 (2,350 1)	1,79 (1.79)
Charles		3,300 (3,000)	1.0. (1.0)
Manager Control Port 715 C	en dect	101 9 (94.5)	(1.5)
Same Same Annie Service Co. No. 4. 100	Tec 2.	720 L (274)	
Television Corp	attack of State Co.	7,630 (8,620)	. 12 (15)
The state of the s		187.7 (966.2)	1,75 ‡ {1,75}
Denomoring Dual	H911	22 L (185 L)	()
Testing Address I	Apple 1	221 (138)	0.5 (0.5)
Waterman Partnership	SpSv Dec	- MAN - 2417 7600	3.1 (2.95)
	Books 11	1,000 (117,300)	
W. S. P. S.	DJ		: •Dividends 879

(Figures in parentheses are for the corresponding period.) "Dividends are shown net pence per share, except where otherwise indicated, L=loss. numbilions. † Net asset value per share. ‡ Irish punts and pence. Comparatives for 15 months.

© US dollars and cents.

© Comparatives for 13 months. §§ Includes FID of 1.25p. ♥ Comparatives for 12 months. # Includes Special of 0.5p, # Comparatives for 10 months. \$ includes FID element. 6 9-month figures.

15-month figures.

28-week figures.

Includes special of 10p. Third Interim; makes 3.45p to date. * Equivalent after allowing for scrip issue. I Second Interim; making 3.5p to date. T 80-week figures.

comparatives for 48 weeks.

■ Last		prelimina		
Company .	Yea Sector to	r ` Pro-tax profit (2000)	per shere (p)	Dividends' per share (p)
Alled Radio Automated Security	ited Sep	5,000 L (1965 L) 7,000 L (11,005 L)	1 H	- e
BPP Hidge BCPR	SpSv Dec	8,545 (8,900) 1,603 hr (1,412 hr	18.6 (15.4)	11.2 (0.6) 14,08 \$ (14.8 \$)
Baryones (Charles) Beredin Holgs	Eng Dac Fally Dac	17,700 (12,700) 934 (782)	432 (463)	25 (20) 2.75 (2.45)
Blatace Ind & Bostom	Eng Dec 1986 Dec Engly Dec	158 L (243 L) 1,580 L (198 L)	(-) (-) 23.0 (18.0)	6.3 (5.3) (+) 6.6 (8.0)
Brack Indi British Alphair	Engly Dec Ethnox Dec Taxt Dec	5,280 (4,090) 3,530 (5,810) 2,310 (3,120)	1.7 (6.0)	20 (4.2) 98 (5.0)
Britton Group	PP&P Dec	25,790 (49,500) 19,300 (10,790)	10.18 (7.45)	7.95 (7.70) 3.0 (2.5)
ChiG CU Environmental	Spile Dec	122.0 (115.0)	073 (049)	4.46 55 (5.0) 0.5 (0.425)
Calderburn Capital Corps Caristies Ind	HAME DEC LAM DEC RAGE DEC	2,748 L (5,090) 13,100 (14,160)	8.88 (10.27)	2.5 (8.5) 8.125 (8.6) 2.8 (2.1)
Church Coats Viyella	ReGin Dec Text Dec	21,500 (16,690) 4,550 (3,580) 182,500 (105,100)	8.03 (5.91) 27.0 (20.7) 15.7 (7.8)	145 (13.75) 8.725 + (0.30 +)
Contient County Committing	- SpSv Dec	24,960 L (32,490)	252 (j	20 (1.5)
CrestaCare DRS Data & Researc Davis Service Group	to Speak Dec Speak Dec	2,930 (6,038) 594 (7,480) 24,108 (25,408)	0.9 (2.9) 1.33 (3.67) 15.23 (16.08)	9.88 (0.79) 1.0 (2.0) 9.35 (8.5)
Delta Dendein Inc Ground	BARE DOC	53,100 (65,100)	20.0 (27.7) 28.8 (28.07)	· 18.9 (15.5) 27.5 (28.6)
Eclipse Blade Bectrophoretics 😤	AM Dec	1,340 (4,426)	7.62 (8.98)	1.0 (-) - (-)
Emese English Chica Chya Exopyrix	Edia Dec Belle Dec	95,100 (93,000)	21.04 (20.05)	6.2 (0.5) 16.7 (16.25) - (0.7(5)
Enterprise Or Exce	OME Dec OMFo Dec	\$85 L (720) 181,800 (71,000) 18,388 (43,500)	(8.58) 18.3 (11.7) 8.3 (19.3)	(0.715) TILD (164) (0.0)
Expanset Indi Februar Smalp	Eng Dec	31,308 L (5,830) 34,200 (25,800)	- (6.15) 27.4 (22.8)	10 (15) 10 (74)
Florning Mercantile Flornedes Group	feilir lami AIM Dec	354,13 (308,3) 416 (407)	9.41 (8.9)	7.5 (6.9) 2.5 (-)
Forward Tech logg Forlong Homes	AIM Dec	3,058 (1,760) 621 (706)	8.8 (5.2) 12.4 (19.6)	32 (13) 522 (52)
Greggs Greggs Haden MacLellen	intriant		0.1 (0.08) 78.0 (71.0)	28.0 (23.0) 2.4 (2.1)
Herald	Ang Dec Prop Dec InTr Dect	11,100 (1,700) 3,860 L (3,860 L) 137,78 (93,57)	8.5 (0.4) 1.0 (0.68)	1,65 (8.6)
Hoywood Williams	hiner Dec	38,708 (32,100) 49,400 (5,620)	28.7 (21.0) 62.9 (9.2) 247 (2.07)	13.8 (13.8) 8.8 (7.9)
Heco: Select Holiday Chemica)	Chara Dec	1,130 (1,329) 12,100 (19,300)	7.2 (14.0)	8.0 (5.0)
Hardington Intl + W	Plent Dec	3,190 (3,825) 29,000 L (71,100 L)		- (0.876)
JiB Group Joyes Group Kalon Group	toou Dec	49,500 L (24,400) 1,290 (4,160 L) 2,580 L (19,600)	34 (+) - (10.08)	7.5 (7.5) - (3.3)
Lambert Howarth	- Cheer Cec Text Dec Cheen Dec	1,570 (1,736)	9.8 (13.0) 4.3 (48.1)	14.8 4 (4.5) 7.1 (7.1) 28.6 (22.4)
Lette Actorican de Legal & General	INTV DOCT	185.3 (231.7) 271,300 (188,600)	39.72 22.69	MAG (21.7)
Liebo Supplies	Dist Dec	6.840 (5.378) 1,460 (890 L) 78.18 (83.78)	16.6 (14.2) 1.41 (-)	7.5 (8.825) 0.5 (0.25)
Mas norma	STATE OF THE		8.56 (5.0) 16.5 (17.6)	1.25 (5.0) 4.35 (4.27)
Malet Majiowa Majiowa	Diet Dec Belle Dec Snow Dec	2,090 (626) 1,230 (1,240) 7,130 (8,580)	0.96 (0.62) 1.93 (5.90) 2.52 (3.45)	20 (1.5)
Marcinetts Tel.	halls hint half bect Span has	265.71 (246.68)	12.00 /12.12	225 (11周)
Mercury Grammer Micro Focial Mercur Gram	Marie Marie	189.0 (148.5) 6549-1 (6,720) 198.760 (189,390)	7.02 (-) (32.0) 19.8 (35.2)	4.0 (2.5)
Moorepage 1997		812 (429)	1032 620	44 (45
Pacific plants Partical Francia Pacific	mir ther	148.6 (117.8) 160.83 (131.92)	0.42 (0.485 0.85 (1.12) 10.14 (7.19	1.0 (7.0)
PRETENT FATTERN	Diet Der	7,478 (4,180) 7,478 (6,220)	190 (100)	9.5 (1.76) 7.0 (6.2)
Postbard Group Postbardina Pitteria	Table 19 Man	\$8,298 (38,108) 22,808 (24,300) (\$22.1, (2,100)	14.0 (14.9) 07.2)	15 (2.1) 15 (2.0)
Principalital Principalital Principalital	Lites lied	(,04 bis (358,000) 2,230 (1,800)	39.8 (11.7) 2.47 (7).80	18.7 (14.4) 13.4 (2.9)
Parker Parker & Chamber	SpSv Dec	1,619 (1,460) 477,800 (180,200)	4.37 (3.45)	1.36 (1.05)
Record Hicks	Hay the	2,958 (2,930) 788,000 (020,000)	53 (51) 81,7 (42.7)	3.5 (3.8) 1.06 (21.8)
Refuge Group	LASS DEC	42,100 (31,406) 2,349 (723)	18.82 (12.68) 1.50 (71.0)	EAST !
Robinson Bros Robinson Bros Rostoya	IVA Dec Judit Tale Each Dec	1,900 (1,890) 4,010 (2,630)	122 (617) 31	
Poppy Bross Schoolers	State Dec	15,900 (12,200) 45,800 (75,100) 197,200 (105,400)	18.7 (18.4) ** (37) 71.5 (58.3 *)	10 (18) 10 (18)
Spender	医神道 確正	187,300 (195,400) 122 (2,220) 8,520 (7,100)	16.3 (14.3)	18.0 (13.7 v) -3.65 (1.6) 2.85 (2.6)
Spring Rum	Print Page	43,100 - (34,600)	第4 对中心	THE PERSON NAMED IN COLUMN TWO IS NOT
	Dylu Dec	6,710 (7,510) 6,710 (7,510) 20,200 (23,600)	10.8 13.9	(0.5) (1.5) (1.5)
Telentetrix	HALF DAG	10,400 (133,000) 10,400 (11,400) 16,600 (16,200)	53 (8.6) 7 (8.6)	1.45 (1.2)
United Biocoles Visited Biocoles Visited Biocoles	FdPr Dec	18,500 (16,200) 100,800 (131,808) 2,070 (1,100)	(18.3) (18.3)	98 (15.19 98 (15.29 92 (1.6)
Webmoughts	PP&P Dec	23,700 (20,160) 23,360: (280,300)	23.8 (20.3)	9.5 (7.8) 30.55 (93.8)
Wood (Arther)	Need Dec	654 (276) 21,800 (13,860)	16.18 (10.24)	
Mort of Laure 1998	naed Chic	21,800 (13,800)	38'9 LIEB	143 (44)

Directors' dealings

Now that the reporting season has begun, options related transactions have increased. writes Vivien MacDonald of

The Inside Track. The largest transaction of the week was at electronics company Alba where two directors each sold 675,000 shares at 271p. This has left them with a combined holding

of more than 80 per cent. The second largest transaction was at Acorn Computing, Hermann Hauser sold 1.6m shares at 219p. The company recently announced disappointing results but the shares have outperformed the market by a margin of more than 100 per cent over the past year .

Directors own com	Panies :: Sector		Value No 2000 Am
	5 TO 100 TO 1 125 L	Cognic Papares in	1. 2 m 2
Acus Computer	Flen	1,600,000	3504 1
Acom Computer	The state of the s		
Alba good says over the says to all the says and the says to	August 1970	1,350,000	3659 2 6196 43 1 85-6 11 6 195 1
Burtonwood Brewery	A SE PE SECTION OF THE PERSON.	5 00 116 0 m	40 1
Chemberlain Phipps	Sejek da a min		297 1
Close Bros	DetC	80,000 18,000	29 1
Flying Flowers	RetG Chem	7,000	2 (The rest) 26 1 2 2 (1) 20 20 20 20
Inspec Group	LAHI	450,000	468 3
Menvier-Swain	Eec	100,000	293 1
NWF Group	DM		17 1
NWF Group Northern Electric		8,547	48 1
Quality Care	.⇔ere mares. Hith	5,000	15 1 15 1
Spargo Consulting	SSer	7,500	14 1
Vega Group		500,000	1790 1
Yorkshire Water	Watr		47 1
East Midlands	Bec	3,600	
Hanson	Divi	7,406	
Rolls-Royce	Eng	438,287	942 1
Standard Chartered			
Vickers	Eng	16,128	47
Wlogins Group	BCon	6.000.000	47 1 300 1
Carried Services	- 12, 1 :	المعادي الهوور يور ال	with the second
PURCHASES			
Cardiff Prop	Prop	10,000	14 1
First Leisure	[AH]	5,468	21 2
Group Dev Cap Tr	InvT	32,500	15 1
tarris (Philip)	Dist	10,000	24 1
ing page 1900 Hewetson Heyer a gard to read a factor of the	BMAM		77 1 27 1
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Toyal Bank of Scot	Bank An introduce as Hith	5,320	17

In the Pink

Spare us this action replay of a nation's decline

Britain can learn from economic history as Europe looks towards a single currency, says Brian Reading

Brian Reading is a director of reform acts of 1884 and 1885. Ireland went - 11m acres out

have an old computer in a junk cupboard. It still works but hasn't been used for years. I don't know why I keep it, Much the same can be said of the hereditary peers whom Labour leader Tony Blair wants to eject from the House of Lords.

The peerage lost most of its wealth and political influence years ago, as shown in David Cannadine's splendid book, The Decline and Fall of the British Aristocracy*. But he does not see, and I had not realised until I read it, what a massive effect this had on the UK and world economies.

In the three decades before the first world war, the UK ran a current account surplus averaging 7 per cent of GDP. Indeed, it reached 10 per cent in 1914. This surplus made Britain the world's largest capital exporter, at a time when international investment was twice the size it is

But, contrary to what I had supposed previously, money was not simply pulled out of Britain by the attractions of higher returns in the then developing countries, the Americas and the British empire. It was pushed out by agricultural depression, Irish lend acts and taxation.

The agricultural depression was the result of steam engines, which opened up new continents, and refrigerated steam ships, which linked these new continents cheaply to the old ones. In the late 19th century, British food prices halved and agricultural rents fell by a quarter or

Nothing was done to protect British land-owners. They lost

These enfranchised half the adult male population and revised constituency bound-

aries in favour of towns.
Troubles in Ireland forced the sale of the great aristo-cratic estates there while estate duties, imposed by the Liberal chancellor, Sir William Harcourt in 1894, added to land-owners' woes. But worse taxation was to follow, notably in Lloyd George's 1909 people's budget - opposition to

European monetary policy would, therefore, be kept depressingly tight. Stagnation would be necessary to produce current account surpluses despite

tion in 1911

wealth were overwhelmingly in the hands of the aristocracy and landed gentry. The first comprehensive survey of land ownership since the Domesday, eight centuries earlier, was conducted in 1871-75 and the results were published in The Return of Owners of Land in 1876. They showed that half the country was owned by 150 super-rich people and threequarters was in the hands of fewer than 5,000. With land came other wealth; great London town houses in Mayfair, Piccadilly and Park Lane, art collections, libraries and

was to change. Extravagant aristocratic life-styles persisted but incomes from land ownership declined. Properties were mortgaged and debts their political dominance due amassed. The nobility soon The result was wonderful to the growth of manufacture had to sell off some or all of for developing countries but ing interests and the electoral its estates. Almost all those in disastrous for the UK. Since

of 16m under Irish land legis-lation, at a cost of £100m to the British taxpayer - along with perhaps two-thirds of the great estates in Wales and half of those in England. As Cannadine put it: "The scale of this territorial transfer was rivalled only by two other revolutions in Britain this millennium: the Norman conquest and the dissolution of the

monasterias." Land was not all. Between

over-valued currencies

which lost the Lords their 1875 and 1886, the duke of veto over Commons legisla-

In the 1870s, land and American heiresses.

antiques. Between 1880 and 1914, this

Marlborough sold the family jewels plus an art collection containing masterpieces by Raphael, Van Dyck, Rem-brandt, Rubens and Holbein. Town houses, such as Lancastar House, also went. So did libraries of rare books. Some aristocrats, like Lord Randolph Churchill, even were reduced to marrying rich

The aristocracy was not all reduced to penury, of course; some, including the dukes of Westminster and Devonshire, ended up with larger incomes. After paying off debts, the aristocrats withdrew funds from low or non-yielding assets and invested in equity and bonds offering superior returns. Much went overseas. out of the reach of the tax collectors: hence the large capital outflow from the nation late in the 19th cen-

tury.
The result was wonderful

the UK was on the gold standard, the outflow put strains on the Bank of England's totally inadequate reserves. Monetary policy was kept excessively tight, deflating the economy and starving domes-tic industry of capital.

The UK's current account surplus was generated ini-tially by depressing the economy - although the income from foreign investments pro-duced surpluses later. The trade balance deteriorated as old industries were killed off by lower-cost foreign competitors while new industries, starved of capital, failed to take their place; hence Britain's pre-1914 industrial decline. The capital exports helped to finance those foreign competitors. Blame the lack of exchange rate flexibility under the gold standard for not taking the strain of a highly desirable structural change.

Lessons for today are obvious. Continental Europe's high taxation is driving away capital and industry is hollow

ing out.
The gold standard no longer exists but Germany would hate to see a single currency, formed by an inner core of European countries, depreciate significantly. It would want European outsiders to peg their currencies to it, so as to share the pain. Nor would it welcome a weak euro against the dollar and yen.

European monetary policy would, therefore be kept depressingly tight. Stagnation would be necessary to produce current account surpluses despite over-valued currencies. Europe would remain in the doldrums in a booming world economy.

Britain has been through all this before. Let us not go through it again.
*Revised paperback edition published in 1992 by Pan

Tiers of joy.

BALANCE	RATES
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Weekend Investor

strong economy left previously by the employment data, and

of effort for no reward.

rather better than Footsie, rising 1.3 per cent by Thursday night. But so far this year, and

in spite of the low interest rates available from building

societies, small investors will

have done almost as well in

cash as in shares, and a lot better than in gilts.

ket has been whizzing all over the place but David Schwartz,

author of the Schwartz Stock

Market Handbook, says this is

not so. He points out that if

It might seem as if the mar-

rates again,

Wall Street

investors ask

Where Magellan travels with the big bets on the market, others follow. Maggie Urry reports

eff Vinik was a stock market hero a year ago. But now his feet are looking suspictously like clay. For Vinik is a man who takes big bets on the market. And he has \$55bn to do it with as manager of the Magel-lan mutual fund, the largest fund in the US and the star in the firmament at Fidelity, America's biggest fund man-

agement group.
The Magellan fund's history is long and illustrious. Set up in 1963, it was run by Edward Johnson, who is now chairman of the group which his family controls. In the 1980s it prospered under Peter Lynch, one of the stock market's legendary investors. Its investment approach is "aggressive", according to Fidelity, which warns investors that "the share price may be volatile".

It was a hard act to follow when Vinik took charge in 1993. But for some time he kept up the tradition of outperformance, and of taking decisive. often highly individual, posttions, A \$10,000 investment in the fund at the start of 1986 would be worth more than 350,000 10 years later.

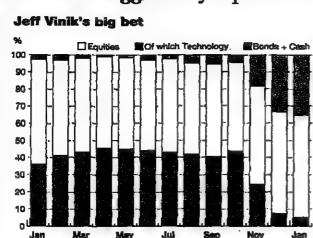
Vinik's power is sizeable, for in the investment world those who do not have good ideas of their own can still profit by copying others. It is not just the money he controls which is moving markets, but the funds which attempt to follow his every move.

Last year Vinik was flying high with an enormous weighting of the fund's holdings in the technology sector. That served him well up to the end of the summer. But as autumn winds began to blow, a shadow fell over technology stocks. Repeated rumours that Vinik

was selling panicked others. The problem for Vinik copy-cats is that Fidelity only pub-lishes details of the fund's holdings six weeks late. Thus the year-end positions were not generally known until mid-February. Further, Vinik's skill in tions can shift without the market getting much idea of what is going on.

So it was not until mid-January that the market knew that Vinik had cut his technology weighting in November. By then he had already cut the boldings again in December.

This week the figures for end January were published, showing technology then accounted for only 5.3 per cent of the fund, about half the weighting



the sector has in the S&P 500 index. Having bet big on the sector rising last year, he has more than reversed his view to one that expects technology stocks to underperform the

But Vinik has placed an even bigger bet on the stock market falling. At the end of January, the money raised from the sales of technology stocks had not been redeployed elsewhere in shares, but rather into bonds and cash.

in spite of recent weakness. the equity market is still comfortably ahead so far this year. while the bond market has fallen sharply. As a result, the Magellan fund has had a miserable start to the year, under-performing the indices and dropping well down the league tables of fund performance.

So has Vinik's day passed? Not yet, it seems. When Fidelity shuffled a number of its portfolio managers this week Vinik remained at Magellan's

Michael Lipper of Lipper Analytical Services, a firm which ranks mutual funds by performance, says that up to March 7, the day before the market's 171-point fall on Friday last week, Magellan's yearthe bottom of the league

But that day's fall helped the Magelian fund up the tables again. Further market weakness would boost Vinik's standing again. In any case, says Lipper, Vinik is still doing well over a longer term

Eric Kobren, editor of Fidelity Insight, a newsletter which delves into Fidelity's secrets,

underperformance have been an "aberration" and reckons Vinik has increased his equity weighting again, perhaps to 80 per cent of the fund.

Even so. Kohren says, he has downgraded Magellan on his five point scale from 2 to 3, because the higher volatility of the market he expects this year will make it more difficult for Vinik to manoeuvre.

Of course, there is the possibility that Vinik is right. Perhaps the market is set for a tumble and bonds will hold up better than shares.

That does not look likely yet. The bond market has continued to be weighed down by economic statistics showing a stronger than expected econ-- like vesterday's industrial production numbers. That has ended bond investors' hopes for a cut in interest rates, and the yield on the long bond rose above 6.75 per cent yesterday.

Equities, although not happy at the changed outlook for interest rates, can at least take comfort from the hope that cor-porate profits will not weaken as much as feared. Even so, there is a growing expectation that the stock market is beginning the correction which so healthy.

Investors in the Magellan fund will be eagerly awaiting next month's figures from Fidelity to see if Vinik has been vindicated.

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Will Vinik be vindicated, US power puts Footsie down

Philip Coggan watches two heavyweights at work

ould it be an omen for the Frank Bruno-Mike Tyson fight? The UK stock market wobbled this week, managed to stay on its feet, but was then clobbered to the floor yesterday afternoon.

The danger to London, as to Bruno, came from the heavyweight power of the US. The 171-point fall in the Dow Jones industrial average on March 8 caused some inevitable jitters last weekend. Even though the Dow recovered on Monday, the FT-SE 100 fell by more than 30 points on each of the week's first two trading days, closing on Tuesday at 3,639.5, its low for the year.

For the broader market, Monday was the worst day since the start of 1995; 1,909 stocks fell in price and the number reaching 12-month lows outnumbered those reaching new highs by four to one. But Footsie, no doubt follow ing big Frank's advice to keep duckin' and divin', stabilised

on Wednesday and roared back

Busily going nowhere

- Highlights of the week

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US buying

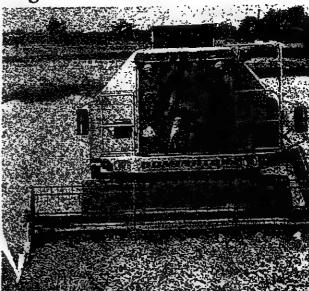
FT-SE 100 Index

with a 41-point gain on Thurspercentage moves, this year has fallen in the bottom third. day. The knockout blow, however, came with yesterday's in terms of volatility, since strong US industrial production numbers. These seemed to The market is being pulled

in opposite directions, making investors cautious about putdashed hopes that the Federal ting new cash into shares. And one of the biggest negative Reserve might cut interest influences on share prices has been the weakness of bonds, particularly gilts. The yield on the benchmark 10-year issue By the end of the week, after 21/2 months of the year, Footsie has lost 44.5 points from its end-1995 level. It all seems a lot had risen to 8.127 per cent by last night, compared with 7.41 at the start of the year. The All-Share index has done

Given that inflation is running at only 2.9 per cent, that works out at a real yield of more than 5 per cent. One pos-sibility is that investors are anticipating a rise in future inflation. But inflation is dead...isn't it?

Some are not so sure. They are concerned that broad money supply growth has erated to an annual rate of 10.7 per cent, creeping back towards the levels of the 1980s. Prominent monetarist Tim



Congdon, of Lombard Street Research, says inflation is likely to remain low for the rest of 1996 and for most of

He warns, however: "If nominal broad money growth were to stay in double digits, inflation would ultimately move above 5 per cent and might even approach 10 per cent again. As always, the time lags would be long and variable but, on past form, a forecast of an inflation rate of over 5 per cent by 1999 would not be

Another problem for gilts, which also has affected shares, is the prospect of a Labour gov-ernment. New Labour might preach fiscal restraint but gilt investors have cynical attitudes and long memories of the inflationary excesses of the 1970s. The primary concern for equity investors probably is not Labour's performance in handling the economy but its plans for employment measures, such as the minimum wage and acceptance of the EU's Social Chapter, which

might hit corporate profits. It seems likely the Conservative government will manage to hang on until next year but. with its majority down to two the market will have plenty of chances to be nervous during the rest of 1996.

On the positive side, corporate profits continue to grow. as a bumper crop of figures illustrated once again this week. The results season has, to date, been free of any nasty shocks. This is due partly to the robust nature of the corporate sector, which has continued to pay close attention to controlling costs, and partly to the modern stock market, which dislikes unpleasant surprises. Analysts' forecasts have been massaged downwards carefully over the past six months, via a series of briefings and explicit profit warnings, to ensure that investors

expectations were realistic. Take Thursday when BTR Enterprise Oil, Legal & Gen eral, Reckitt & Colman and United Biscuits all reported numbers: each saw its share price rise in response, one of the reasons why the market was so strong that day.

igures from financial companies have been better than those from industrial companies. it is true, but dividends have been stronger than expected. The four-week average of the dividend index, this column's indicator of corporate sentiment, remains well above 50

Another bullish factor for the market has been a continued wave of takeover speculation. Old stories, such as a potential bid from Roche, the Swiss pharmaceuticals group, for Zeneca, and from Bass for hotels and gaming group Lad broke, were revived. The reveand British Telecom had held merger talks put the former group into the speculative

For the moment, these forces are being outweighed by the negative influences, particularly the US bond and equity markets, just as all Bruno's training might be made redundant by one good punch from Tyson. But bulls, and British boxing fans, live in



Barry Riley

impose restraints on the

famous convergence criteria

including a 3 per cent limit on

in the Maastricht treaty -

annual budget deficits as a

product and a 60 per cent

outset (or something very

subsequent "fiscal laxity".

Yet, even Germany is not going to hit those targets in

time (that is, by next year).

Under the pressure of record

post-war unemployment and an economy technically in

successive quarters of declining GDP - its budget

3 per cent. France is still

circumstances to hit the

targets is crazy. But everybody knows that

recession - on the basis of two

deficit is spiralling well above

The idea that taxes should be raised even higher in these

Germany and France will be

included. So, they will simply be waved through, as will

others; even Belgium has high hopes although, with government debt of 130 per cent of GDP, it is an order of

automatic qualification, Italy,

must be imposed for

proportion of gross domestic

ceiling on total government debt - must be observed at the

close to them), while penalties

politicians. He says the

The last days of the D-mark

Never mind 1999 - in some ways, the euro is here already

1Ci

Reckitt & Colman

uronean economic and monetary union (Emu) is looking increasingly like the triumph of politics over economies. But the politicians should be warned: in the end. Meanwhile, it is tough to be caught in the middle. Such is the plight of German government bonds, for so long setting a benchmark for solid value and hard currency probity: the yield on 10-year bonds has jumped to 6.6 per cent. Yields are higher than those on US Treasury bonds. denominated in a currency (the dollar) which Germans used to scorn. Corresponding Swiss franc bonds return only 4.1 per cent, while Japanese

government bonds yield much less still. There are various reasons for the slippage of German bonds but an increasingly important one is the approach of the single currency. On January 1 1999, the euro is due to replace the deutschmark, the French franc. and a debatable number of other

European currencies.
If you read the British press exclusively, you might gain the impression that the single currency is not only deeply flawed but that the initiative will collapse. On the Continent, however, the assumptions are duite different: Emu is a steamroller gathering speed and will be implemented on schedule.

carry long odds against. In the Not that continental objections are absent. Otmar end, the selection of qualifiers Issing, economics chief of will be a political decision Germany's Bundesbank, has made by the EC's council of been mounting a campaign to minister

There is no provision in the Maastricht treaty for deferring Emu beyond 1999, but plenty of scope exists for fudging the convergence limits. Indeed, ireland has been told that it

In continental Europe, they think Emu is like a steamroller, gathering pace

will be acceptable, despite made progress in the right direction. Ironically, though, twice about adopting the euro if the UK, their biggest trading partner, stays out. This atmosphere of fudge

and compromise is creating problems in German bonds. Those maturing after the begining of 1999 will be repaid in euros. In fact, to an ever-increasing extent, the single currency is with us already. This week, the London financial futures exchange, Liffe, announced

them to be expressed in euros. Institutional upheaval can be deeply unsettling. What has given German bonds their status is their backing by tough, anti-inflationary Bundesbank policies. This week, for instance, the Bundesbank decided not to cut short-term interest rates,

being restructured to allow

despite the parlous state of the German economy and the grumblings of politicians, Indeed, in the European markets, the Bundesbank has achieved a super-hero status as the classically 'independent" central bank

Yet, in less than three years, it could be gone. If you are a buyer of three-year paper it might, to all intents and purposes, have gone already.
It is hard to realise but the years old, anyway, and very

much a johnny-come-lately compared with the Bank of England, which celebrated its 300th birthday last year. Central banks may have independence but they do not have permanence. Long live the European Central Bank, a polyglot creation which may be structured like a Bundesbank writ large but could yet emerge as a palace

of compromise.
Thus, the euro could turn out be soft, although we cannot be sure. We can. the problems. Once the

in Emu to vary their interest rates or (if Issing has his way) to pursue radically different fiscal policies beyond a certain point. In those circumstances, regions would have only one remaining way to make themselves more competitive in the short term - through falls in pay. But EU employment laws are very strict, and pay is inflexible downwards.

Other possible adjustment

mechanisms, such as massive workforce migration, or large financial transfers or subsidies, are also of limited value in the European context. It is easy to imagine that the ECB would come under monetary policy and depreciate the euro to bail out epressed member states. Certainly, the German people are worried. After 50 years, their politicians are

about to dump the best currency the country ever had (and they have had some notoriously rotten ones in the past). According to one top German bank economist this week, a referendum on the single currency would be lucky to attract a one-third "ja" vote. That political vote will not be held; but those economic opinion polling, the beginning to deliver their verdict.

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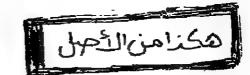
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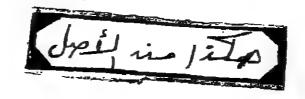
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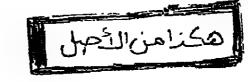
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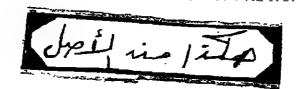
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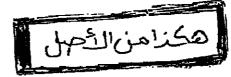


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WORLD STOCK MARKETS

Dow erratic while tech stocks rebound

Wall Street

US shares were mixed in heavy trading yesterday as technology stocks continued to rebound from recent weakness, while the expiration of options and futures on share indices led to erratic trading in other sectors, writes Lisa Bransten in New York.

The Dow Jones Industrial Average started the day lower, falling by as much as 35 points in the morning before crossing into positive territory in the early afternoon, and then falling back once again. At 1 pm the index was off 3.26 at

The Standard & Poor's 500 added 1.47 at 642.34 and the American Stock Exchange composite was up 1.12 at

came to 347m shares.

Bonds were weaker as further indications emerged that economic activity was picking up. Figures on industrial production and capacity utilisation both came in stronger than most analysts had expected, and the University of Michigan's index of consumer confidence jumped to 95.7 in March from 88.5 in February.

Technology shares were stronger in spite of weaker than expected earnings from two large companies, Oracle Systems and Micron Technology. The Nasdaq composite added 8.41 at 1,099.48 and the Pacific Stock Exchange technology index was 1.3 per cent stronger.

Oracle, which only missed its earnings estimates by a fraction, added \$1% at \$49%. Micron added \$2% or 10 per cent at \$31% after it reported

operating earnings of 96 cents a share, 8 cents below the mean estimate. Since early last September, Micron had fallen nearly 70 per cent from over \$90 a share amid worries about semiconductor demand.

Elsewhere, Federal Express slipped \$% at \$71% after reporting third quarter earnings of 47 cents a share, 15 cents below the mean estimate. Nike, the sports shoe and clothing manuing up \$% at \$78% although its third quarter earnings of 78 cents a share were 2 cents ahead of the estimates.

Toronto was weak at midses-

showed inflation apparently under control but economic growth stronger than expected.

Telmex domestic shares were

rate news to stimulate interest The Bovespa index was off 223.35 at 48.184.

month.

BUENOS AIRES fell back with investors shaken by renewed rumours that Mr Domingo Cavallo, the economy minister, had resigned. The Merval index was down 9.06 at 492.82 by midday.

Latin Amorica

downgraded the stock.

C19% in heavy trading.

MEXICO CITY tracked the movement of the US market in morning trade and at midses-sion the IPC index was 24.86 lower at 2.828.66. Dealers commented that an additional influence was some

The TSE-300 composite index

The spirits and entertain-

ment giant, Seagram, dropped

C\$1% to C\$44%, pulling the

consumer products sector down after CS First Boston

Among golds. Westmin Resources picked up C\$14 to

fell 26,14 to 4.949.30.

profit-taking following large gains in the index earlier in Among the main movers,

down nearly 1 per cent by mid-SAO PAULO was weaker at midsession with little corpo-

 For the first time since November 1995, the stock exchange registered net foreign capital outflows of R\$115m over the first eight days of the

Hoechst, Asko sparkle as Frankfurt shines

restructuring prospects and reaction to the Metro/Asko/Kaushos merger terms coincided with the expiry of DTB futures and options contracts as FRANKFURT outpaced a generally dull Europe. The Dax index rose 25.54 to an Ibis-indicated 2,458.00, up 0.4 per cent on the week.

Turnover came to DM85hn against recent figures of DM10bn or under. However, analysts had no worries about technical distortions as Hoechst rose DM30.30, or 6.4 per cent, to DM503.80; Bayer DM18.40, or 4 per cent, to DM483.40; and Asko by DM158. or nearly 20 per cent, to DM956 after a peak for the day of DM1.090.

Hoechst demurred at suggestions that it might imminently unbundle its chemical and Dharmaceuticals divisions and that the sum of the parts might be worth much more than the current whole; however, analysts said that the company could produce much more value for shareholders than it had done until now. .

Asko's surge compared with one of just DM5.90 to DM482.50 in Kaushof; following yesterday's meeting in Düsseldorf the Metro group is have two more meetings with analysts next week, in the interim, said

FT-SE \ ruaries Share Indices May 15 Housey changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Europtrack 200 1556.18 1566.38 1657.21 1857.57 1558.52 1558.34 1754.03 1556.18 1566.38 1657.21 1857.57 1658.50 1658.54 1654.03 1651.94 Mar 13 Mar 12 Mar 21 Mar 8

Mr Harry Christopoulos at buyer and had, therefore, BZW in Frankfurt, it was clear that Asko, despite its chequered history, had got the best of the deal.

BRUSSELS was pressured by technical activity related to basket trading as the Bel-20 index plummeted 52.50 or 3.1 per cent to 1,647.61, a fall of 5.8 per cent on the week. Turnover swelled to BFr7bn against Thursday's BFr2.6bn.

Corporate news included Royale Belge, down BFr230 at BFr5,870, in line with the market trend and in spite of announcing a 12 per cent gain in its 1995 results.

AMSTERDAM also had options expiry to worry about and after the AEX index had fallen to a low of 517.11 during the morning, it recovered to close off 0.87 at 520.18, up 1 per cent on the week.

The curtain finally dropped on Fokker, which announced early that it had failed to find a

1572.85 1562.57 1587.72 1643.53 1642.34 1862.90 State under 1000 (SEAGNOS, Managine, 100 - 1686 Av. 205 - 1680 St. Landing, 160 - 1891 JS 205 - 1697 JE | Princip applied for bankruptcy proceedings. There was very heavy technical dealing by

domestic investors in the stock which was still being quoted on a market reserved for companies with financial difficulties. The stock fell to a low of 40 cents, before recovering to end the day down 85 cents at 45. The exchange said that trading in the stock would continue next week for as long as there was demand, and unless the company's administrators

requested a delisting. Gist-Brocades, the biochemicals and food group, rose Fl 2.30 to Fl 53.30 after the 1995 results came within analysts' expectations. They were particularly pleased with its forecast of a better 1996.

Heineken recaptured most of its early losses to trade down 50 cents at Fl 326.40 after a day's low of Fl 320.50, following disappointment with its 1995

PARIS was broadly lower but Crédit Local de France climbed FFr12.40 to FFr412 on talks about a cooperation agreement with Crédit Com-

munal de Belgique.
The CAC-40 index eased 12.29 to 1,950.12, down 1.3 per cent on the week. Roussel-Uclaf, in which Hoechst holds a 56 per cent stake, rose on the news surrounding its parent, and the shares appreciated FFr32 to

ZURICH ran into profit-taking which left the SMI index down 17.3 at 3.561.1, but still 0.3 per cent higher over the week. Uncertainties over the future for interest rates put pressur on financials. SBC lost SFr8 to SFr450 and UBS was SFr9 weaker at SFr1,298. A SFr20 rise in Immuno to

SFY795 was attributed to speculation that the drues company was a potential takeover target. Roche certificates fell SFr20 to SFr9,400, while Ciba gave up SFr17 to SFr1,380 and Sandoz dropped SFr15 to SFr1,309 on profit-taking.

MILAN was mixed in heavy trade, mainly on cross orders and book squaring as March futures and options expired. The Comit index was 4.20 higher at 592.26, down 1.5 per cent on the week, while the Mibtel index lost 10 to 9.419.

sure in recent sessions, picked up L129 to L770.9 while Cir, Mr Carlo De Benedetti's holding company, rebounded L36.6 to L883.2. Stefanel, the clothing group, plummeted 1.225 to

L1.830 after announcing its

first ever losses. Benetton rebounded L164 to L16,104, still 12.8 lower on the week. The company's Dutch tration over a dispute with Bulova later in the month which could cost it up to L40hn in compensation. But analysts who had downgraded 1995 forecasts noted that, even if the court found against Benetton earnings in future years would not be affected.

Written and edited by William Cochrane, Michael Morgan and John Pitt

SOUTH AFRICA

Johannesburg was mixed in active, futures related trade, with golds retracing early gains and industrials finishing steady. The overall index was 49.9 higher at 6,643.2, reflecting a very strong showing in the financial sector. industrials gained 6.1 to 8,141.2 and gold slipped 6.5 to 1,783.6. Liberty Life soared R9 to R133 on results.

No room for the fainthearted in Hong Kong

But John Ridding finds some grounds for optimism

ven by its own volatile standards Hong Kong's Hang Seng index has been having a turbulent time. This week it suffered one of its worst falls since the 1987 crash, olunging by more than 7 per cent last Monday before rebounds on Thursday and yesterday recaptured some lost ground.

The downturn demonstrated Hong Kong's extreme sensitivity to the US economy, as well its anxieties about China's bellicose stance towards Taiwan. Both factors, along with the hand-over of Hong Kong to China in 1997, will continue to dictate the short term performance of the market and obscure otherwise healthy fundamentals. Such fundamentals, which

include brighter macroeconomic prospects and generally robust corporate earnings, underpin analysts' forecasts. Jardine Fleming says that its target of 13.000 points for the year-end is likely to prove conservative. But even that would mark a rise of more than 20 per cent over yesterday's close of 10.558.9. After a week in which the

index lost 6 per cent, these targets would appear to require some explanation. Part of the reasoning lies in an assumption that the jitters will prove transitory and that the 1997 handover can be handled smoothly.

For most observers, the immediate trigger for this week's turbulence was pessimism about US interest rate cuts. "The Hong Kong market is very closely geared to the US because of the currency peg, says Mr Archie Hart, deputy managing director of Crosby Securities in Hong Kong.

This peg means that Hong Kong's monetary policy is effectively set by the US Federal Reserve; and with more than half of Hong Kong's market capitalisation related to banking or property activities. bad news on interest rates from the US becomes much worse when it reaches Hong

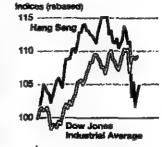
On this score, however, most analysis are stirred rather than shaken. "Hopes of a rapid tary, forecast that GDP would

been vanquished", says Mrs Pauline Gately, regional equity strategist at Merrill Lynch. But it is really a question of timing rather than of the magnitude of expected monetary

A greater worry concerns the current tensions regarding the the Taiwan Straits, China's tough stance worries Hong Kong, not just because the colony will soon be returning to the Chinese fold and is ill-disposed to demonstrations of bullying, but also because the tensions have put further strain on relations between Beijing and Washington.

Although most play down the possibility that the US will

Hang Kong



Jan 1996

revoke China's "Most Favoured Nation" trading status, such a move would deal a heavy blow to Hong Kong. According to government estimates, it would slash exports and re-exports, cutting the colony's 5 per cent GDP growth rate by up to half.

Most observers believe that

China's sabre rattling is just that; but they have voiced this opinion with more qualifiers as the days have pass

At the very least, the Taiwan issue promises a bumpy few weeks until the country's presidential elections have passed. If calm is then restored, then other factors will push to the forefront. For the Hang Seng, most of

these factors are positive. In his budget last week. Mr Donald Tsang, the financial secre-

cut in rates have probably rise by about 5 per cent this year, compared with last year's 4.6 per cent, and that momentum would gather from the second half. Signs of revival are already evident in the property market, while economists argue that the downturn in the retail sector appears to have

> Market valuations appear reasonable, supported by the Although the average prospective p/e ratio is slightly above the mean of the past decade, at about 11.7 per cent, it is based on fairly conservative earnings projections, and comes against the backdrop of a broader rerating of the market. The company reporting season, so far, has provided surprises on the upside, notably in the banking ector which has produced better-than-expected

An increasing number of analysts are also placing a buy recommendation on the market for 1997. Improved relations between Beijing and London have raised hopes of a successful transition. Although potential pitfalls remain, attention is shifting from the risks to the rewards of the handover.

The structural changes associated with the handover will contribute to a further rerating of the equity market," says Jardine Fleming, referring to Hong Kong's potential as a financial centre for China. According to this view, shared by others, Hong Kong will be able to consolidate its position as the main services hub for the mainland and as a base for China's expanding business

🥆 hat may well be so. But there are sure to be bumps along the path to Chinese sovereignty. In spite of recent detente, the potential for ructions concerning the handover remain.

More serious may be spats in the triangular relationship between the US, Taiwan and China. With any discords set to be amplified in the stock market by the close international scrutiny now fixed on Hong Kong, there will be even less room for the faint-hearted.

ASIA PACIFIC Nikkei up, Chinese assurance lifts region

Tokyo

Buy-backs of bank stocks ahead of the fiscal year-end helped the Nikkei average regain the 20,000 level for the first time in five trading days, writes Emiko Terazono in

The overnight rise on Wall Street also made a contribution and the 225 index closed up 267.19, or 1.3 per cent, at 20,190.85, after trading between 19.960.14 and 20.247.26.

Volume rose from 369.3m shares to an estimated 430m. Short covering in futures prompted arbitrage buying, while foreign investors covered short positions in banks and high-tech stocks. The Topix index of all first section stocks advanced 18.46 to 1,552.35 and the Nikkei 300 by 8.72 at 290.40. In London, the ISE/Nikkei 50 index rose 1.79 to 1,358.35.

Industrial Bank of Japan rose Y150 to Y2,880, and Mitsubishi Bank Y60 to Y2,260. In technology stocks, Toshiba gained Y3 to Y768 and Sony to Y6,270.

Reilway, which had jumped on on the wreports that Oriental Land, its subsidiary which runs Disneyland, might list on the Tokyo stabilisati. stock exchange later this year, fell Y10 to Y1,110 on profit tak-

Hokuriku Seiyaku, a drug maker in western Japan, feli Y190 to Y1.820 after BASF of Germany announced that it would make a bid for the com-pany at Y1,450 per share. Green Cross, the blood prod-

ucts maker, rose Y5 to Y576 in spite of a warning by its president that it would remain in the red for the next several years due to compensation payments for haemophiliacs who contracted the HIV virus through untreated blood products.

In Osaka, the OSE average rose 259.61 to 21,265.50 in volume of 91.5m shares.

China's assurance to the US that it did not intend to attack Taiwan left TAIPEI sharply Isuzu Motors rose Y22 to higher for the third consecu-Y589 on the prospect of a divi-

dend payment for the first time index added 84.66, or 1.7 per in five years. Keisel Electric cent, to 4,936.31, up 2.7 per cent on the week. Turnover was

Buying by the government's stabilisation fund continued, the cumulative support effort now costing T\$46.8bn since February 23. Shipping stocks showed the heaviest rises, with Yang Ming Marine up T\$1.80,

or 6.1 per cent, at T\$31.30.

MANILA was encouraged by China's assurance, and the composite index rose 38.12 to a session high of 2,821.75, down 2 per cent on the week. SHANG-HAI mounted a strong technical rebound on similar thinking, the B share index closing 0.749, or 1.5 per cent higher at 51.045, a percentage point better on the week.

SYDNEY was encouraged by a firmer domestic currency as the All Ordinaries index rose 24.20 to 2,234.80, for a week's

loss of 1.4 per cent. WELLINGTON ended on its highs for the day after an an Asian consortium bought 20 per cent of Brierley Investments, freeing some NZ\$680m in investment funds.

closed the day up 44.30, or 2.1 denied the rumour.

per cent on the week.
SINGAPORE liked the results from Cycle & Carriage, which rose \$\$1, or 6.8 per cent.

to S\$15.70 as the Straits Times Industrial index ended 37.78 higher at 2,367.31, off 1.4 per cent on the week. KUALA LUMPUR reflected overnight gains on Wall Street and easing China/Taiwan tensions as the KLSR composite index ruse 10,89 to 1,119.89, a shade higher on the week.

SEOUL saw a recovery in Samsung Electronics, Won2,500 higher at Won86,500 after its recent plunge on dim prospects for the semiconductor industry. The composite index climbed 12.03 to 856.46, up 0.9 per cent on the week. JAK-ARTA bought second liners as the composite index rose 6.88 to 576.79, a week's gain of 1.5

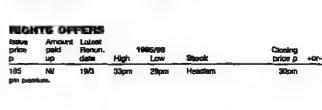
per cent.
BOMBAY fell on rumours that the government had set dates for general elections, brokers saying that short-sellers took advantage and drove share prices down. The BSE 30 index fell 42.78 to 3,343.27. The NZSE-40 capital index India's election commission

in Property Services

Ahica (18) Australacia (5) Unito America (12)

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PINANCIAL TIMES EQUITY INDICES Mar 15 Mar 14 Mar 13 Mar 12 Mar 11 Yr ago "High "Low
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FT GOLD MINES INDEX Mer 5 the Mer Year Green tile P/E 52 week 14 an day 13 aga yield 16 mills High Lour

71476 +1.1 311422 272257 2.67 37.27 353.66 2212.74 2576.62 0.0 2577.31 2090.30 2.46 38.50 2027.34 1986.62 1878.00 -81 1980.73 1641.72 0.80 59.50 2186.39 1488.94

Copyrigns, The Financial Times Limited 1996. "FT Gold Mines Index" is a tradement of The Financial Times Limited. Repeat in Inscisely selver number of companies. Sizes US Doffers. Bots USities: 1006.00 31/1/2002. "Partial CORSTITUTENT CHANGES WITH EFFECT 14/956 Deletors: Surfaind-indexin, Riscoss and Withdambank, (pli Attica) (Quarter and changed, PLEASE NOTE: Cupporing data for The FT Gold Mines Moder to Hotse to previously by the Mining Journal List. Laborat prices were enhanciable for this edition.

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MATIONAL AND			- THUS	SDAY M	ARCH 14	1995					NY NAMED	H 13 19	<u> </u>		LLAR IN	
REGIONAL MARKETS	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
Figures in perentheses	Dollar	Change	Stering	Yerr	DM	Currency	% chg	Div.	Doffer	Sterling	Yon	DME	Currency	52 waak	32, week.	mgo.
show number of lines	Inciex	%	Index	Index	Incluse	Index	on day	Yield	index.	Inciesc	Index.	Index	Index	High	Low	(approx)
of Btock								4.00		-00.44	-50.04	445.70	400.47	202.74	158.79	182.7
Lustralia (81)	195.87	0.1	190.50	130.42	149.78 138.55		0.0 -0.2	4.07 1.63	195.66 181,41	190.41 176.54	130,24 120,75	149.72 138.81	168.17 138.67	199.28	188.11	186.9
Austria CA	181.18	-0.1	176.21	120.64	180.16		90	3.53	209.26	203.65	139.29	- 180.72		215.81	174.36	
Natabara (33)	209.45	0.1	203.70	139.46		273.84	0.5	1.77	150.16	146.13	88.95	114.90		170.25	107.35	
Prezil (28)	,_160.70	0.4	145.56	100.34	115,24 118,48		0.7	2.43	155.31	151.14	109.37	118.84		158.71	126.79	
Caneda (101)	156.23	0.6	151.96	104.03	225,43		-0.1	1.68	294.86	256.95	196.27	225.62		305.17	252.41	257.4
Denovaric (S3)	_294.80	0.0	286.71	196.29		180.42	1.0	2.67	185.72	180.73	123.62	142.11		276.11	171.13	
Green (24)	180.33	0.4	181.41	124,20	142,64	148.17	0.8	3.11	185.86	180.73	123.71	142.21	147.03	191.17	165.08	
France (98)	187.35	O.B	182.21	124,74	143.27		0.0	1.98	169.27	164.73	112.67	129.52		173.79	142.25	
Germany (BD)		0.1	164.75	112.79	129.53		1.9	3.53	402.53	391.73	267.93	308.01	309.61	451.19	323.87	329.2
Hong Kong (59)	_410.22	1.9	398.97	273.14	313.70		-0.8	3.49	258.42		172.01	197.74		265.00	205.44	
teland (16)	256.50	-0.7	249.47	170.79	196.15					251.49				82.71	85.45	
taly (59)	73.39	0.0	71,36	48.67	58.12		0.1	1.84	73.39	71.42	48,85	66.15		184.82	137.75	
Japan (482)	148.83	0.7	142.60	<i>9</i> 7.78	112.28	97.76	8.8	0.78	146,79	141.88	97,04	111.58			425.77	
Maleysia (107)	537.25	2.5	<u> 22</u> .52	.357.72	410.84	525.25	2.3	1.54	624,33	510.28	348,00	401,20		581.96	6B1.51	766.0
Married (197) ;	1090.80	-0.2	1060.68	726.29	83 4.15		-0.6	1.54	1092.81	1063.48	727.30	636.18		1237.14		
Maxico (16)	202 24	1.0	274.50	187.53	215.53		2.0	3.26	279.51	272.01	106.05	213.87		263.23	228.30	
Netherland (19)	91 20	1.7	78.97	54.07	62.09	62,48	0.7	4.77	79.88	77.73	53.17	61.12		85,49	72.39	
New Zealand (13)	200.00	0.4	232.33	159,06	182,68	207.73	0.5	2.40	237.96	231 <i>.5</i> 7	156.30	182.08	206.80	243.79	205.19	207.0
Norway (33)	240.04	_	416.85	286.75	329,33	279.18	1.3	1,43	424.93	413.53	2B2_84	325.14	276.48	465.21	346.10	345.1
Stronger (4.6)	ومبادم	1.4	373.16	255.47	293,40	331.25	0.0	3.13	388.09	317.57	258,32	296.95	331.28	437,76	329.21	335.7
South Africa (45)	383.00	-1.1		110.94	127.42	158.04	-8.4	3.91	165.76	161.31	110.38	126.63	155.43	175.86	124.10	126.8
Spoin (27)	_700.02	0.5	162.05		257.01	337.27	0.7	2.43	333.85	224.89	220.22	255.45	335.08	342.55	290 23	240.0
Sweden (48)	المالونيني	0.7	326.88	223.78		181.31	0.4	1.55	244.58	238.30	182.99	187,37	180.51	245.50	173.02	173.0
Switzerland (39)	_248.50	0.7	239.74	164.13	188.50	169.44	1.5	1.96	170.51	165.94	113.50	130.47	166.90	193.95	130.15	131.1
TheRand (48)	173.04	1.5	168.29	115.21	132.32						149.71	172.10		285.50	196.00	
I Laborate Control Control	227.28	1.0	221.03	151.32	173.79	221,03	1,0	4.23	224,92	218.59					201.19	201.6
United Kingdom (205) USA (631)	261.81	6.4	254.83	174.32	200.20	261.81	0,4	2.21	280.85	253,85	173,62	199.50	280.85	269,11	SJ 1-19	2012
				158.00	182.61	200,74	8.4	2.21	237.92	231.53	158.38	162.05	200.00	246,54	163.57	184,2
Americas (778)	,238.80	0.4	232.25		158.18	176.63	8.0	3.10	202.83	197.39	135.01	155.20	175.58	206.93	171,29	171.2
Futhers (798)	_204_61	0.7	198.61	135.97		252.37	0.6	2.53	268.57	280.63	192.0B	220.81	250.97	295.02	222.22	229.3
Nortic (196)		0.5	282.03	193.08	221,75	109.30	0.9	1.23	158.47	154.22	105.48	121.25		171.57	148.86	151.6
Develika Caselin (277)	_138LB2	8.0	155.44	105.41	122.22		0.7	2.13	176.86	172.11	117.72	135.33	133.77	183.30	158.92	159.7
Euro-Pacific (1558)	178.22	0.8	173.33	118.68	138.28	134.75		2.13	254.32	247.49	169.28	194,89		262.26	195.77	197.1
North America (732)	265.27	0.4	248.27	169.97	195.21	254,62	0.4					142.10	150.46	188.09	153,44	154.1
North America (702)	105 RD	0.5	181,49	124,25	142.70	151.08	8.4	2.49	185.70	180.72	123.61		240.08	293.58	230.27	230.2
Europe Et. UK (521)	475 24	1.4	272.04	188.24	213.89	243.28	1.3	3.07	275.72	268.32	183.52	210.97				160.1
Pacific Ex. Japan (350)	-20.00	0.7	174.67	119.58	137,34	138,99	0.7	215	178.32	173.53	118.69	135,44	138.00	164.71	158.85	
World Ex. US (1750)	_1/8JQU	0.5	197.24	135.03	155.08	189,68	0.5	1,97	201.75	196.34	134.29	154.37	168.80	207.64	170,30	170.4
World Ex. UK (2178)	القاعلان		230.44	167.76	181.19	223.26	0.5	2.58	235.70	229.38	156.89	180,35	222.12	242.17	189.74	189.74
World Ex. Japan (1989)	236.94	0.5					66	2.17	208.84	198.37	135.66	155.97	173.86	209,73	172.67	172.6
The World Index (2381)		0.6	199.38	135.49	156.78	174,94	6.6	2.77	440.0	100.37	-47.00		•/400		1144	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treasury 13 & St. 2000/03 - 0123 & Exchequer 1045% Str 2006 - 0115 115[3] (12M/96)

Corporation and County Stocks Coventry (City of 814% Ln Stk 2026 - 090.9 (10M/96) Dudley Metropolitan Borough Council?% Ln Str 2019 (Regy,F.P) - 280.82 .835 13 (13M/96) 113/4/201 LectaiCity of 1312's Red Sir 2006 - C12914 Lintestiar City Council 7*4 Lin Six 2019[Reg) -231}} (13/4/36) Amchester(Cay of 11.5% Red Six 2007 -2118(2 (11Mr96) Saford (City of) 7% Lin Stil 2019(Reg) - C81 Saford (City of) 814 % Lin Stil 2019(Reg) - C81 Cont.P/Po) - C3214 34

UK Public Boards Port of Landon Authority 31/2% Sti. 49/99 - 587 (12M/96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Fig. De Janemo(State of)Brazii 7% Stig Ln 1927(Plan A -now 21gbs) - C20 (12Mr96) Abbew Naborot Sterling Capital PLCS14% Subort Got Bids 2004(Br2Vars) - C100 (8Mr96)

obey National Stering Capital PLC10456 Subord Grd Bds 2023 (Br E Var) - £104.6

bbey National Treasury Servs PLC 612% Grd Bds 2003 (Er S Vari - \$98.8 (12M/95) Apper Notional Treasury Servs PLC 74% Gtd Nts 1998 (Br E Var) - \$101.2

Gid Nts 1998 (Br E Van - 21012 Abery National Treasury Servic PLC 6% Gid Bds 2003 (Br E Van - 2158) Est 3700 (Br E 17000.210000 - 10000) - 1000 (Br E 17000.210000.410000) - 1005 (Br E 17000.210000.41000) - 1105 (Br E 17000.210000.41000) - 1105 (Br E 17000.21000.4100) - 1107 (Bds 2006 (Br E 17000.2000) - 1107 (Bds 2006 (Br E 17000.4100) - 1107 (Bds 2006 (Br E 17000.4100) - 1107 (Bds 2005 (Bds 2005 (Bds 2005 (Bds 2005 (Bds 10 Bds 2005 (Bds 200

3P Developments Australia Ld 111/4 Gld Bds 2001 Hr 2 Var) - C112.56 Bardeys Bank PLC 7.875% Undated Subord Nis (Br E Van - £33% (12Mr86) Bardeys Benk PLC 9.875% Undated Subord Nn - 11024 (128-96) Blue Circle Industries PLC 104/9 Bde 2013 (8/150008-100000) - 1103/9

Bradford & Burgley Building SocietyCollared FligRteNts 2003(Reg MultiC1000) - 5974 Brush Gas PLC 873% Bds 2008 (Br £ Var) -C97% (11M/96)

CST % (11M/96)

British Lund Co PLC 8.872% Bds (2003 (Br 2 Var) - C95½ (8M/96)

Shitish Telecommunications PLC Zero Con Bds 2000(Br(1)0008100009 - 274½ (11M/96) insch Telecommunications PLC 7¹g% Bds 2003 (Br C Vari - £93.9

2003 (Br. C. Vari - 1939)

Smitch Teleponnsmications PLC 8½% Bds 2020(Br.Vari - 1934)

Bupa Finance PLC 1012% Subord Gtd Bds 2018 (Br. C. Vari - 1984) 91; (Belrid Bds Bds 2018 (Br. C. Vari - 1984) 91; (Belrid Bds Bds 2018 (Br. C. Vari - 1984) 191; (Belrid Bds Bds 2018 (Br. C. Vari - 1984) 191; (Br. C. V

Eastern Group PLC 61,7% Bds 2004(Brt Vars) • 197.95 (8Mr96) Eastern Group PLC 812% Bos due 2025 (Res. BosBrCvgrs) - C98.8 (8Mr96)

Eksportfinans AS 714% Nas 1996 fBr C Vari -E100.2 Ell Enterphoe Finance PLC 8%** Gtd Esch 85s 2006 (Floy 55000* - £102½ (138456) Europoun Investment Bank 8%** Bds 2017/Brt Vars) - 126∯ (128456) Eupon-Import Bank of Jacon 4%** Gtd Bds 2003 (Br V Var) - 11054 (88456) Forte PLC 8%** Bds 1997 (Br £5000) -£101.3 (128468)

Force mus argin Bds 1997 (Br £5000) £101.3 (12Mm96)

Shao Welcome PLC 5.725% Nis 2006 (Br8

Var) - \$96.35 (8M196)

Glad Welcome PLC 5.75% Nis 2000 (Br8

Vari) - \$1011; (12Mm96)

Glad Welcome PLC 51/16 Bds 2005 (Br0

Vari) - \$1011; (12Mm96)

Orand Melropolitan Finance PLC 9% Bds 31/

5.2005 (Br0/Vari) - £1017; (BM196)

Guarantoed Export Finance Corp PLC 91/16

Gd Bdg 2003 (Br £ Vari - £104.36 (BM196)

Garantoed Export Finance Corp PLC 93/16

Gd Bdg 2003 (Br £ Vari - £104.36 (BM196)

Carrier Bds 2000 (Br0100008100000) £71 (12Mm96)

MSSC Heldmas PLC 93/16 (Amand Corp Amand

671 (12)4798 PLC 97/4% Subord Bds 2018 (BS 2047 12)11/4 24
HSBC Holdings PLC 97/4% Subord Bds 2018 (BS 2047 12)11/4 24
Hslida Buldang Society 87/4 Nts 1997 (B7370) 510/2/4 (12)4796
Hslidar Buldang Society 11/4 Subord Bds 2014/Br100008 100000 11/13/2 (12)4796
Hslidar Buldang Society 11/4 Subord Bds 2014/Br1000 (10)00 (10)00 (11)3/2 (12)4796
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(End 1940, (ESCOL) 000007 - 1284; (12M/98) Hammorson Property Inv & Dov Corp 7/9/9 Bdb 2000 (Br T Var) - 1234; (12M/98) Hamson PLC Uprs, Chv Subord 2006 (Br 1242) - 1297 (4) Harson Trus PLC 10% Bdb 2006 (Br15000) - 1104 (12M/94)

Particle (1994-19) The List 2006 IBPC0000]

1 York (1994-19) Imperiational Busic for Roc 6 Dev 91/4 Bids 2007 (Big 4000 - C1047) (1286-19) Imperiation is gains for Roc 6 Dev 112/4 Note 1972 (Big 1000) - C107 bids 1000 - C107 bi

hyushu Biochic Power Co inc the Nts 1997 (8) E Van - C101 6 (13Atr96) Endbrokk Group PEC 87/4: Bds 2003 (Br E

C1001/2 (2016) P.C. 673-7 BBS 2006 BBS 2 VAII 1 1986 (2016) PROSTONIA 1986 CM Cap Bes 2005 (Br2500) (10000) - £571/2 Land Securities P.C. 61/2", Ben 2007/80 (10005 10000) - £1025/1 Lanno P.L.C. 61/2", Nts. 1990 (Br. C. Var) -£1001/2 (12046) [Br. C. Var) -£1001/2 (12046) [Br. C. Var) -

Lieyah Bunk FLC 95s 4. Subord 845 2023 (Br. C Vari - C100 8 (10M/96) © Vari - C100 st (10M/96) London Electricity PLC 8%, Bar. 2003 (Br © Vari - 207 2

Vari - 207 2

London Eustrichy PLC 8% % Bds 2008 - 138% (138%)6

London Eustrichy PLC 8% % Bds 2008 - 138% (138%)6

London Englisch PLC 8% Gdd Chw Bds 2004/6/Ct aris - 2002 (148%)6

London Englisch PLC 8% GddChwBds 2006/88/1000,50000 1000000 - £108%

(11M/96) MEPC PLC 97/94 Box 2004(BrC1000\$10000) NULSTAND GROUP PLOT The Both 1996 (Br C Var) 1:00 55 \$ 57\$ National Grat Co PLC The Both 1996 (Br C Var) 1:00 550 \$ 57\$ National Grat Co PLC 8"4 Both 2006 (Br C Var) 1:04 35 55 4 National Waraminster Barrs, PLC 1112 4 Und-Suchla Choldecter to Prifley - \$108.8\$

1749 National Mostminster Bank PLC 111₂% Und-SubNits £10000m to PriBr - £1077₈ (12Mrs6) Cannote)
Northambrian Wales Group PLC 914% Bds
2000 (8t £ Var) - £1034₈ (£24496)
Papific Electric Wiro\$Cable Co Ld 374% Bds
2001(Br\$10000) - \$129 1291₄

Prudential Corporation PLC 7¹₈% Bda 2005(Br\$1000,10000&100000) - \$102.65 (8M495) PAIC Capital Ld 6 k/16 Chv Cap Bels 2006 (8h CS000850000) - 512412 5 k PTZ Canada he 7 k/16 Gitt Bels 199086CS0008400000) - CTBC PAIN Organisation PLC 8 k/16 Bels 2000 (Br C Var) - CTO1

Var) - C101
Redsand Cacitat PLC 7144 Criv 8ds
2002(8c116005.10000) - C83 (1294/98)
Robert Hermig Int Finance Ld 914/9 Perp
Subord Gld Nts (8r £ Var) - C83 (1394/98)
Royal Bank of Scoland PLC 10,5% Subord
8ds 2013 (8r £ Var) - T008 (1394/98)
Section 1 C 6229 Nto 2000(85 £ Var) - C83 (1394/98)

7 10035 1 Sensbury µ (Channel Islands)Ld 812;90nvCapBds 2005(Br 1250008 100000 1716-k (13Nir95) icottish Amicable Finance PLC 8.5% Undated Subord Gtd Bris (BrgVer) - 584% (11Mr36) SEEBOARD PLC 812% Sds 2005(Br £ Vsr) -

0351₂ mithiáne Beacham Capital PLC 81₃ hGád Nas 2000/8+11000,100008100000) - 1101

TotalsLyle Intern PLC TotalsLyle PLC 5-4%
TSLIFIGGERS 2001(B) WWINSTALPLC 256 4 M
Traines Mater PLC 51-2% CrustatorsBide
200632-15000150000 - 1130-1
Tokyo Bectur, Power Co Int 7-1/4% Nis 1989
(Br C Vari - Cro01/4 (BM/95)
Trainigar House PLC 105/9 Beta
200635-10000100000 - 1030-1
Littlewer Captal Corp 9-4/9 Bids
200635-1000010000 - 150-5 (BM/95)
United Kingdom 9-1/2 Bids 2001(Br
ECU1000.100003100000) - EC110.2
WarburgS.G.; Group PLC 37% Perp Subord
Nis (RepNtsBr) - 2581/4 90 (11M/96)
Yorkshire Bectricky Group PLC 91/4 Bids
2020(Br. Vari) - 2951/2 (11M/96)
Abbey National Trassury Serva PLC
ESC5000m FRN 128957 - 200.18 (BM/96)
Crommonwealth Bank of Australa SA100m
7-1/49 Nis 5/8/2003 - SA80.65 (12M/96)
Co-Operative Bank PLC C50m Step-up
FredPiphis 21/1/22005 - 2956, 1(2M/96)
Credit Local De France \$200m 9,25% Nis
264/96 5 500 1001
FredPiphis 21/1/22005 - 2956, 1(2M/96)
Credit Local De France \$200m 9,25% Nis
264/96 5 500 1004
FredPiphis 21/1/22005 - 2956, 1(2M/96)
Credit Local De France \$200m 7/6 Bids 28/96/

Credit Local De France S200m 8,29% Nºs 26/496 - 5100 10014
Fishand/Repuber of 1500m 7% Bele 28/10/10004 - 505.4 (58/40)
Nif Finance E.V. E500m 5.71/m Nec 20/12/2000 - 505.4 (58/40)
Middend Bank PLC 2200m 9% Debt Inst 23/11/2005 - 1100.85
Nacional Financiera S.N.C R250m 17% Niss 26/2/98 - R38.8 99 (13M/98)
New South Wales Treesury Corp \$4100m 91/4 Niss 20/6/2006 - \$4101/4 (13M/98)
Sura Lee Corporation 51000m 9/6 Niss 27/11/98 - 599.55 (13M/98)
Sweden/Kingdom of L250000m 9/6 Niss 27/11/98 - 599.55 (13M/98)
Sweden/Kingdom of L250000m 9/6 Niss 27/11/98 - 599.55 (13M/98)
Swess Benk Corporation 2200m 8.75%
Subord 6ds 20/6/2006 - 1100 (8M/98)

Sterling Issues by Overseas Borrowers Bank of Greece 103/1% Ln 8tk 2010(Reg) -£104 (13M/98) European investment Bank 9% Ln Sik 2001 [Regi - \$1043 1.656 (12Mg)

[Ring] - \$10.4½ 656 (12M/95)
European Investment Bank 91/2% En Sik.
2009 - \$100.6 (00M/96)
European Investment Bank 101/2% En Sik.
2004(Reg) - \$1121/2 (12M/96)
European Investment Bank 11% En Sik.
2002(Reg) - \$116/2 (12M/96)
Intermount Bank for Red & Day 11.9% En Sik.
2003 - \$116/2 (12M/96)
Intermount Bank for Red & Day 11.9% En Sik.
2003 - \$116/2 (12M/96)
Intermount Bank for Sik.
(11M/96)

ing 11 4% Stk 2008(Flegt canos 1412% Ln St. 2006 -C109 (9M196) ce de Ouebes 12 4 % Ln St. 2020 -£127.35 (8M Spain(Kingdom of) 11 4.% Ln Stk 2010(Reg) -£124% (84496) Trinidad & Tobago(Rec 2009(Reg) - £109¢

Listed Companies(excluding Investment Trusts)

ABF Investments PLC 5/2% Unis Ln 36t 67/ 2002 50p - 411g (1M/48) ABF Investments PLC 7/2% Unis Ln 36t 67/ 2002 50p - 45 (11M/48) API Group PLC 3.65% Cum Pri Ct - 56 (11M/48) ABH Capital FinanceUersey)Ld 91/2% Criv Cap Bdb 2006 (Reg Units 100pt - 031 ABH Capital FinanceUersey)Ld 92/2% Criv Cap Bdb 2006 (Reg Units 100pt - 031 ABH Capital FinanceUersey)Ld 9/2% Criv Cap Bdb 2006 (Re 5/49t - 0301/2 (8M/49) Abbey National PLC 101/2% Non-Cum Sterling Pri - 102 % Abbey National PLC New 181/2% Non Cum Sterling Pri - 102 % Aberdeen Trust PLC What to sub for Ord - 87 (11M/49) Tandeed ((11Mr96)

Aberdeen Trust PLC A Wils to Sub for Ord -911- (13Mi96) t (13Mrse) n Group PLC 6.25p (Net) Cnv Cum Red Pri 100 - 75 Alida Hidgs PLC 9-25% (Net) Cum Red Pri 2008/13 \$1 - 106 (13M/99) Alied Domecq PLC ADR (1:1) - \$7.92

Afted Dameca PLC 51/2% Cum Pri St - 59 Alted Dameca PLC 71/2% Cum Pri St - 62 (13/4/96) After Democratic Plant St - 62 Allow Domecq PLC 11-2% Cum Pri C1 - 82 (134/99)
Allow Domecq PLC 11-2% Deb Sik 2009 - £1221-2 34 (134/99)
Allow Domecq PLC 61-4% Une Ln Sib - £061-2 (134/99)
Allow Domecq PLC 71-2% Une Ln Sib \$3/96 - £371-2 (134/99)
Allow Domecq Francial Servs PLC 61-4% GisCondoucordSids2008 RegMais£1000 - £391-1 2-9 1
Allow Domecq Francial Sons PLC 61-4% GisCondoucordSids2008 RegMais£1000 - £391-1 2-9 1
Allow Domecq Francial Sons PLC 61-4% GisCondoucordSids2008 RegMais£1000 - £371-1 2-9 1
Allow Domecq Francial Sons PLC 61-4 1
GisCondoucordSids2008 PLC 61-4 1
Annotacia Bichel Inc Sha of Cond Sids \$1 - 8831-44
Amistac PLC CondoucordSids2008 PLC 61-4 1
Annotach EC CondoucordSids2008 PL

- 543/5¢ 4 k.¢ Ameritoch Corp Shs of Corn Stit \$1 - 853/5¢ Ameritoch Corp Shs of Corn Stit \$1 - 853/5¢ Amireas PLC Orio (x00.05 - 47¢ Amireas PLC Orio (x00.05 - 47¢) Amireas PLC Shs index-Linked Ln Stit 2008(s 4784) - 1728(s 5¢, 1134r5¢) Anglovasi Ld N Ord R0.0001 - \$255 Adda Process. Settler of \$2.4

(114496)
Asida Property Hidge PLC 9.125% 1st Mig Deb Sit 2020 - 198 (12Mn98) Automated Security(Hidge) PLC 5% City Curn Red PT £1 - 52 Automated Security(Hidgs) PLC 6% One Cum-Red Pri Tri - 53 12 Automative Products PLC 9% Cure Pri Tri -

Automotive Products PLC 974 (June 171 a. 90), 113Mr961 B.A.T Industries PLC ADR (2.1) - \$15.83 BET PLC ADR (4.1) - \$11,7496 BOC Group PLC ADR (1:1) - \$14 BOC Group PLC 124/9 Uno Ln Sik 2012/17 - E1259 BTP PLC 7 Sp(Nett) Cnv Curt Red Pri 10p -

BTP PLC 7 50/H800 Chik Culm Red Pri 10p - 100 / 1738/987
BTB PLC ADR (A.1) - \$20.3
Bank of InstanciSovernor & Co of Units NCP 56. Sta A 21 & 23 Liquidation - 2115g (13MF96)
Barmer Homes Group PLC Ont 10p - 70 5
Barclays PLC ADR (A:1) - \$42.569
Barclays Paul PLC Barclays Property Index.
Certs 1937 - C1002 (68499)
Barclays Bank PLC 12% Units Cap Ln Sta 2010 - \$1191g 20 (11M/99)

FT-SE ACTUARIES INDICES

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1 introduction of the control of the & Wallace Ample Trust PLC Ord 250 223 (134499) ISSS PLC ADR (2:1) - \$23¹4 (BANBE) ISS PLC 10¹4¹5 (Deb Sil 2016 - £113¹4 4 ISS PLC 4¹2 ¹4 (Ins Un Sil 92/87 - £86

(11M/98)
State PLC 7¹/₁ % Une Ln Stit 92/97 - (29) ¹/₂
Bass Investments PLC 7²/₂ % Une Ln Stit 93/ 97 - (39²/₂) (11M/98)
Behaty PLC 9-5/₂ Curn Red Pd 2014 C1 - 106(¹/₂) ¹/₂ Bergestri d-y AS 18* Non Vig She NG2.5 - NG173½ 44 .67.5 ½ 8
Birmangham Michirines Building Soc 9½%
Perm Int Beering She School - 1984
Blue Circle Industries PLC ADR (1:1) - \$5.12
Blue Circle Industries PLC 64.6 Vins Lin
Stk1975 or str - 568½ (124698)
Boddington Group PLC 64.6 Vins Lin
Stk1975 or str - 568½ (124698)
Boddington Group PLC 9½% Une Lin Sik.
2000/05 - £101½
Boddington Group PLC 9½%
Cum Irrd PV Str - 101½ 2
Brantierd & Brigley Building Society 11½%
Perm Ird Bearing She £10000 - £131½
Brantierd & Brigley Building Society 13½%
Perm Ird Bearing She £10000 - £131½
Brent International PLC 9½% Cum Plad Pri £1
Bearing She £10000 - £131½
Brent International PLC 9½% Cum Plad Pri £1
86½ (1346726)

Her Group PLC Was to Sub for Ord O'4 Brent Walker Group PLC 8.5% Sto Non-Cum Criv Red 2007/10 21 - 0'4 Bristol Waler PLC 84;% Cum Ind Prf 61 -109½ 10 (128496) Bristol Water Hidgs PLC Ord \$1 - £12.62

British Water Hidgs, PLC Ord KT - KT2.82 (138/98) British & West Building Society 13 kg/s Perm Int Bearing Sins (1000 - £135 kg 6 kg kg Pitrannia Building Society 138 Ferm Int Bearing Sins (1000 - £130 kg kg 1 kg kg (138/98) British Alweys PLC ADR (1011) - \$80 kg British Alweys PLC ADR (1011) - \$80 kg British American Tobacco Co Ld 5% Gurn Wri call Mr. - 671 kg kg Hish-American Tobacco Co Ld 8% 2nd

British-American Tobacco Co Ld 6% 2nd Curn Pri St. 21 - 63 1354/68] British Pithings Group PLC 5.5% Cnv Red Pri 21 - 60 Smish Land Co PLC 6% Subord Into Cnv Brisin Land Co PLC 6% Subord Into Cnv Brisin Particular Co PLC 6% Curn 1st Pri 21 - 90% (8M/96) British Particular Co PLC 6% Curn 1st Pri 21 - 90% (8M/96) British Particular PLC 9.25% Com Red Pri 21 - 10855 [13M/96] British Shed PLC ADR (10:1) - 218,7888 3 29% 6f. 72 %

26년 요1 .72년 Inteln Steel PLC 11년에 Deb Stk 2016 -- (115¹/₄ (1314/96) Brizzon Estale PLC 9.50% 1et Meg Deb Silk 2026 - (102¹/₄ (1314/96) Brown(John) PLC 8¹/₈ % Sec Ln Silk 2008 -

Brunel Holdings PLC 4.6p (Net) City Cum Red Prf 20p - \$7 Buigin(A.F.) & Co PLC Ord She Sp - 52 (1294:96) (12/Artis)
Butmaryt-P-ly-lidge PLC 8-6;% 2nd Curn Prf 2: - 111-4
St: - 111-6; St: - 110 St: - 110

50 (88496)
Capital & Counties PLC 97/9% 1st Mitg Deb
Six 2027 - \$10674 (13M496)
Capital & Counties PLC 11 1/61/6 1st Mitg Deb
Six 2021 - \$11674 (13M496)
Cartol Engineering Group PLC 10 1/21/6 Cum
Red Pri \$1 - 107 Red PM ST - 107 Cartisis Group PLC 4.38% (Net) Red Ctiv Prf 1998 E1 - 75 (BLAPS) Cartion Communications PLC ADR (St1) -\$22,856 (11Mr96)

(12Mr96) Caterplatar Inc She of Com Stir St - 570% Centex Corporation She of Com Stir 50.25 -S26 % City States, PLC 6.25% City Cum Red Prt 21: 84 (13M/s6) Cenyrithe PLC 9.5% Subcord City Ure Lin Bit 2000/01: 257% (13M/s6) Cenyrithe PLC 9.5% Subcord City Ure Lin Bit 2000/01: 257% (13M/s6) Censered Place Holdings PLC 4% high Ind Deb 8th - 244% (12m/s6) Censered Component Size of Component Size (2000 % Sa. 50.00 ft) (13m/s6) 3 - \$374 (12Mr96) 20018 Petons PLC 67616 Uma Lin 80k 2002/07

12 - 12 Pri multiple PLC 4.9% Cum Pri 21 - 63 onmercial Union PLC B/g% Cum inti Pri 21 - 101/2 2 4 ST - 1013 2 4 Commercial Union PLC 84;% Cure Ind Pri St - 109 3 3 10 Co-Commercial PLC 9-2014 Mon Cure Ind Pri ST - 1974; 4, 4, 4
Cockern Grup PLC 4.8% Pld Om 88p - 35
(11M/96)
Cooper Frederick PLC 8.5p (Net) Cre-Red
Curn Ptg Pri 10p - 573; (12M/96)
Cordant PLC ADR (2:1) - 93.38
Cordant PLC 6% Cre-Une Ln 8s; 2015 pri A

Countsuide PLC 75/4 Line Ln 89: 2000/05 -ES⁴ 년 학 Covertor Building Society 12¹g% Perm Inter-est Bearing She 11000 - 1123 4 Crane Europe Ld 5¹g% Curn Pri St. 11 - 51 Grocks International PLC 5.8% Curn Pri E1 -74 (13M/96) Defy Mail & General Trust PLC Ord 50p -

215 [13M/36]
Dairy Form International Hidge Ld Ond 30.05/Jensey Register! - 90-1, (12M/36]
Datpety PLC 4.88% Cure Prf E1 - 70 (13M/36)
Deborthams PLC 71,1% 2nd Deb Sts. 91/86 -239 [13M/36] 1337 (134496) Debentanta PLC 7¹4% Une 1.n Sti. 2002/07 127¹4 (BM/30) Denotra PLC 6.25% Cum Cnv Red Pri 11 -SC 3 (12MSS)
Deerharst PLC Ord 10p - 95 (8M99)
Disons Group PLC ADR (3:1) - \$21.08
Dover Corp Com Sti. 51 - \$44.5
Edson International She Com Sti. of NPV -

S163¢ S163¢ Sdos PLC Ord 10p - 751 5 75 Elys(Winkledon) PLC Ord 25p - 851₂ (11MH)6 mess PLC 6.25p(Net) Cmr Cum Red Pri Sp - 76 - 76
Enterprise Oil PLC 11⁵g% Une t₂n Sé. 2016 - C1 16.8
Encesand M.K.(TelelanskiebolegetOrd SK2.5
Ser B. (Reg.) - SK1.45.69 8.05 1₂ 1₂ 1₃ .94
94 7.17 2 3 1₂ 1₃ .95 1₇ 7.78 .86 9.85

8 8 Bases and Surfolix Water PLC 91/4 Red Deb Sb. 97793 - C1014, 113M/950 Euro Denny S.C.A. She FRS (Depository Receipts - 177 84 5.33 Euro Disney S.C.A. She FRS (Br) - \$2.8 FRH-0.6 1.1.16-18-2099 Europarnel PLC Europarnel SA Units (Showard Inscribed) - FRS-99 6.01.0542 Ex-Lands Properties PLC 71/2% Cre/Unit Lin Sek 2001 - 1110 Exploration Co PLC Ord Sh. Sp. - 386 (12M/950) Falcon Holdings PLC Ord Sp. 120

(12M/96)
Falcon Hotolongs PLC Ond Sp - 120
Falcon Hotolongs PLC Units City Units In Silk
(Reg) - 6094, 9
First Derlan Fund Inn She of Com Sts. 30.01 531s 89M/96
First National Building Society 111-55. Permi
Inc Bearing She \$10000 - 511112, 1334/98
Fater Group PLC Wits to sub-lar Ond - 92
(11M/96)
Foliate Group PLC Ond 5p - 57 (12M/96)
Friendly Hotels PLC 756 One Cum Red Prif \$1
- 831g 7 (12M/96)
GNO PLC ADR (111) - \$13.9
GN Great Nordic Lid She Diction - DIA45.65
9.53

.933 G.T. Chile Growth Fund Ld Ord 90.01 - \$36 Gaskel PLC 5% Cum Prf £1 - 54 (11M96) General Accident PLC 77% Cum Ind Prf £1

954 12 General Accident P.C. 65/9 Cum lard Pri 21 - 110% 1 1/2 General Bectin: Co P.C. ADR (1:1) - 85.55 Gabs & Dancy P.C. Ord 10p - 91 (13M:96) Gymed International P.C. 71/9% Quan Pri 21 67 (17M:96) Grand Montapolium PLC 04:96 Cum PH E1 -66 (8M:96) Grand Montapolium PLC 04:96 Cum PH E1 -66 (8M:96) Great Portland Escales PLC 9:596 1st Mility Duty Sta 2015 - Trail

Hides PLC ADR(4:1) - \$11.3

Housing France Corporation Ld 11¹2% Deb Sh 2016 - £114¹6 (13M²96) 18 Heratayan Fand NA Ord FLB.01 - £13⁵s[®] lesignd Group PLC Cav Cum Red Prf 20p neilh Kalang Rubber PLC 10p - 53³2 al Control Services Grp PLCOrd 10p -

110 PLC Ord Intitution - 250 50 kg 1/g Lardine Strategic Hadge Ld Ord 50,05 Liensey Registert - 53 (12/4/56) Johnson Group Cleaners PLC 7.5p (4eq) Cre-Curr Red Prf 10p - 138 9 Lurys Hosel Group PLC Ord Intitution - 218 20 Kinglisher PLC ADR (2:1) - 516.18 (13MeS) Rores - Europe Fund Ld SHSBIDE 10 89 \$3.10 (Cpn 8) - 24057/2 [Chestrer A. S. A. See ADM - 257 7.7 8 A.S. A Shs NK12.50 - NK228 7.7 8 4 9 31

1/4 9 31 Lactroke Group PLC ADR (1:1) - \$2.69 Land Securities PLC 9% 1st Mag Deb S& 36/ 2001 - \$1004 1 2001 - \$1004; 1 LASMO PLC 103/96 Deb So. 2009 - \$1094; Lebows Pletinum Mines Lo Ort RO.01 - 44 9 Leeds & Holbech Building Society 13 mg. Perm Int Bearing Shs £1000 - £135 the PLC 5% Cure Prf Sik

Limital John Partnership PLC 7³2% Cum Pri Str 21 - 68 (12M/66) Lex Service PLC 6³2% Cum Pri 21 - 600 (8M/36) Legister Materials (Since Landon Internations 58/2 (SIMMS)

Landon Internations 58/2 (SIMMS)

Landon PLC ADR (1:1) - \$3.1

Landon's PLC 816 Cav Cum Red Pri E1
1 Six 2000/05 - 17 temetonal Group PLC ADR (51) -

ired) PLC 9% Cum Pri £1 - 103¹2 McCarthy & Stone PLC 8.75% Cure Red Prf 2003 E) - 8915 McCarthy & Stone PLC 7% Crw Una Ln Six Makeca Fund (Comment Ld Pito Site SDUT -Marks & Spaniser PLC ADR (6:11 - \$40³2

Nerchant Retail Group PLC 8³k% Uns Ln Stk. 89/04 - 0990 a & Harbour Co 65g % Red Deb Alersey Occio & Herbour Co 35/76 Ind Deb 32 - 25 55/55 Mee Corporation Com She of NPV - 23.55 ntegur Co 35/1% Incl Date NFC PLC 73/16 Cm 8ds 2007(Fled - 1983)

13-47 tational Westminster Benk PLG 1212% Bubord Uns Lin Sik 2004 - £122-28¢ tew Central Withesterstand Arests Lis P0.50

as (1 minse)
Matthem Foods PLC 63x% Che Subant Bds
2000 (Minc) + 10x4
2000 (Minc) + 10x4
2000 (Minc) + 10x4
2000 (Br 2 Var) - 10x4 (1 11x00)
Vorteen Roots Button Society 12x16 Perm
fr. Bessing She 210xx - 21324; 37₂ 1₂

Rario & Guebec Reliency Co 5% Perm Deb Stedent Gtd by C.P.) - 177 Orbits PLC Ord 10p - 41 ½ ½ 3
Pacific Glas 8 Blacate Co Shis of Corn St. \$5
- \$245g % Wildland Group PLC Ord 25p - 176 82 3 (13M95) Merson Zochoole PLC 1896 Cum Pri St -119 (12M/96)

nel Hiogs PLC 5.25% (Net) Criv Curt Non-Vig Pri E1 - 119 (13M/95) uth East Ld 84% Uns Ln S4 87/97 -Test (13M/SS)
Petidis Rocks PLC Splike) Cura Criv Red Pt
10p - 97 6¹2 9¹2 101
Petidis Rock A. Ord She NPV (Br In Denore 1,5
8 101 - 878609.03 .3 18 27¹2 57.00
87 9429

Intellion & General Invs PLC 91:3% Cum Red Pri E1 - 95 (12M/96) Peliphand (C.P.) Co Ld Sha \$0.05 (Hong Kong Registered) - SH3/20 Portsmouth&Sundations Persmouth85underland Newspa-paisPLC11.5% 2nd Cum Pri E1 ~ 130 (13M/96) ust Platerums Ld Ord R0.025 -

Queens Moat Houses PLC 1044% 1st Mag Deb Sit. 2020 - 5800 MALTER CAR TO SK BECOM - 2100 P mational PLC 5%% 2nd Quid Regis Property Hidgs PLC 8%% Gld Unit Lin Sta 1997 - 1997 (Calestic a 1997 · 1999 (Calabific rold PLC 7학자 강아 Dub St. 92:97 -

Petal Corporation PLC 4.55% (Perty 6¹g%) Cum 3rd Prf £1 ~ 54 (11Mr98) Page PLC 11 1/2 4 Cum Pri E1 - 115 (124496) Royal Insurance Holdings PLC 714% Cav Subord Bds 2007 (Br 5 var) - 51201, Rugby Group PLC 8% Uns Ln Sis 93/96 -296

(Alexander) PLC 5.75% Curr Criv Red Fit - 1.18
Samsbury D. PLC ADR (Att) - 923
Samsbury D. PLC ADR (Att) - 923
Samsbury D. PLC ADR (att) - 920 (11849)
Samsbury D. PLC ADR (att) - 920 (11849)
Samsbury D. PLC ADR (att) - 920 (1085)
School PLC ADR (att) - 920 (10849)
School D. PLC ADR (att) - 920 (10849)
Sootists S. Nomonatio PLC 4.8% Curr Prf 11 - 93 (13849)

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Ini3 orishire-Tyre Tees TV Hidgs PLC thts to sub for Ord - 797¹2 ambia Consolidated Copper Mines Ld*8*

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2005 10p - 182 (12M/96)
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Six 2014 - 12/31/2 (13M/95)
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Gertmore British Inc & Grin Tet PLCCiero Divi-dong Ref 10p - 132 Gentmore Steman Communication dang Prf 10p - 132 Gestmore Sturred Equity Trust PLC Gestred Ord Inc 10p - 77 7 ½ Gestred Inc Investment Trust PLC "C" Ord 51 - 92 (13M-98) HTR Japanese Smaler Co"s Trust PLCOed 25b - 9645 ½ ¼ 7 /05 ½ ½ Hotspur Investments PLC Ord 51 - 678 700 20 80

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Laterd Suicet investment Trust Ld Ptg Rad Pri 0.15 U.K. Active Find - £17.24 17.27 (8Mr96) Locard Select Investment Trust Ltd Ptg Red Per 6.10 U.S. Liquid Assets Fund - £10

Lendon & St Lawrence Investment PLCOrd 5p - 189 MorganGrenfellLatinAmorCo's Tat PLCWis to aub for Ord - 22 ¼ ¾ 3 Murray Incommittees Trust PLC 3.9% Cum Pri £1 - 56 (12M/98) Panhas French Investment Trust PLCSors
18" Warrants to sub for Ord - 18 (12W/96) Schroder Korea Fund PLC Ord \$0.01 (Br) -\$13 (11Mr96) Second Alliance Trust PLC 41216 Cum Prf Sak - £48 (11Mr96) Securities Trust of Scotland PLC 12% Deb Str. 2013 - C12514 (11Mr96)

Lazard Smaller Equities line 1st PLCCum Red Stepped Capped Prf C1 - 155 (13M/96)

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Wittin Investment Co PLC 8% Deb 3tk 96/96 - 5993, (8Mr96) Witan Investment Co PLC 812% Dab Six 2016 - (97 12 4 Whan Investment Co PLC 61/4 Exch Bide 2008/9-18-78-11000 - 2110 Vilan Investment Co Pt.C 64,% Exch Bde | 2008 (Br 2 Var) - 2111

Miscellaneous Warrants James Capel Financial Products Cell Wts Firg Bask UK Fin Co's - £1,801 (11M-98)

USM Appendix Midland & Scottleh Resources PLC Ord 10p -3/4 (13/4/96)

VDC 76112 (12.3)

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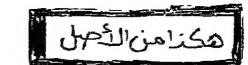
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MARKET REPORT

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Equities slip after worrying US economic data

UK Stock Market Editor

All the ingredients for another volatile global trading session were in place yesterday afternoon. It was a Friday, there was a series of monthly futures and options expiries across Europe and in the US. and markets were bracing themselves for crucial economic numbers from the US.

In the event, the futures and options expiries in London went off much as expected, but gilts began to weaken in the wake of bunds and a disappointingly strong industrial output number upset the apple cart

In New York, Treasury bonds fell a big sell-off after the startling from the institutions. over a point early in the session, driving stock prices lower and producing a sharp sell-off in Europe. In London, the June FT-SE future fell to a record 50-point discount to the cash market.

When the dust settled in London, the FT-SE 100 index was left with a 37.0 fall at 3,644.8, almost wiping out Thursday's 41.5 gain.

The market's second-line stocks continued their outperformance against the leaders; the FT-SE Mid 250 was always easier, but never too pressured and eventually closed a net 5.7 lower at 4,227.2

Over the week, which started with traders bracing themselves for

increase in new jobs in the US announced last Friday, the Footsie showed a 65.5 decline.

The FT-SE Mid 250, always resilient, gave up 35.5 over the same period. Dealers attributed the steeper fall in the leaders to much higher liquidity in the PT-SE 100 constituents which enabled the big institutions to reduce their weightings in the UK much quicker than they could in the second liners.

Expectations of a turbulent day in world markets ensured a low-key opening for the Footsie, which began trading 2.6 down and, after a momentary move into the black, never attracted any sizeable support

Stock index futures ended a

looked to be a new record low,

running on the expiry of March

volatile week sharply lower

contract, which took up the

with premium hitting what

writes Jeffrey Brown. The FT-SE 100 June

yesterday morning, successful 3,629 at the close of pit rday morning, stood at

EQUITY FUTURES AND OPTIONS TRADING

figures were announced. At

one stage, the discount to cash widened briefly to 50

points.
Dealers described sentiment

as very fragile. "Nobody wants

to take any sort of position

Traded options volume

ahead of today's big expiries in New York", said one trader.

With the expiries out of the way, there was no evidence of a rally in the leaders and share prices began to falter again just ahead of the US economic news and the opening on Wall Street.

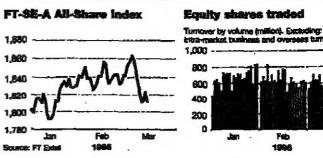
A 1.2 per cent increase in industrial output in the US was well ahead of the consensus forecast and re-ignited fears that the economy was picking up more quickly than most observers thought. The inflation news, on the other hand, caused no problems to the market.

US bonds were rattled, falling over a full point initially, and the Dow Jones Industrial Average dropped over 40 points in pretty

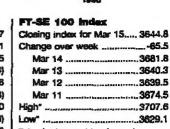
quick time before stabilising and embarking on a strong rally which took it into positive ground ninety minutes after London closed and as the big "triple witching" expiries took place.

The big winners in the FT-SE 100 included British Steel, where US buyers held sway, and Lasmo and Cable & Wireless, where bid speculation built up again. On the downside, Seagram's poor fourth quarter numbers damaged sentiment in Allied Domecq.

Turnover at 6pm was 793m shares. The previous session's surge of programme trade activity boosted customer business on Thursday to

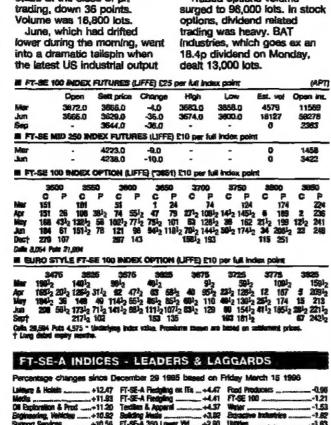


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T-SE-A 350	1	832.8	-15.1	C
T-SE-A All-Share	18	13.18	-13.55	
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Ordinary index	2	731.4	-26.8	1
I-SE-A Non Fins p/s	8	16.81	(17.03)	ı
I-SE 100 Fut Mar	3	629.0	-41.0	Įн
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IT - SE Actuaries Share Indices



Percentage changes since D	ecember 29 1985 based on I	Priday March 15 1996
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Gen Industrials +5.51 Bindinusic & Sect Equip +5.25 FT-SE Mid 250 +5.12 Services +4.96 Like Assurance +4.48	FT-55-A 350+0.12	Burks, Herchart

LOW

Steel up on US buying

British Steel bounded to the top of the Footsie performance charts as a combination of a stock shortage and strong US buying rounded off a scorching week for the shares which have put on 8 per cent in five

Cyclical stocks have been returning to favour lately and yesterday American investors were said be taking advantage of Steel's sub-average rating. At less than 20 per cent, US holdings in Steel are at the low end of their traditional 15 to 30 per cent range. Merrill Lynch pointed to

Steel's yield premium and said the group's relative earnings multiples for 1996 and 1997 were standing at a discount of around 50 per cent to the market. The shares closed 5% higher at 1914p in 13m traded. Press speculation that Lucas Industries was about to lose its chief executive to electronics giant GEC left Lucas unchanged at 193p, in spite of talk suggesting the imminent departure of Mr George Simpson would put the company

back in the takeover pot. There were said to be several potential US bidders for Lucas. Among UK candidates, the most widely tipped was conglomerate BTR, which dipped 3 to 832%p. Alvis jumped 11 to 172p, on rumours that GKN was eyeing the group's defence

Siebe, a strong market through most of the day, announced the £103m purchase of 25 per cent of electronic ts group after the close of trading. The shares had put on 15 to 844p. Unitech ended 9% higher at

BAT under pressure

Hard hit tobacco and insur-ance conglomerate BAT Industries fell to its lowest level since August last year.

The shares suffered earlier in the week after Liggett, one of the smallest US tobacco companies, settled out of court with anti-tobacco lawyers. They later rallied on the

sie by almost 12 points.

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHE SET. ALCOHOLIC BEVERAGES (1) Bales ALCONOLIC BEVERAGES (1) Buttor (HP), BREMTSRES, PURS & REST (2) Mortand, PURSONSRES, PURS & REST (2) Mortand, PURSONSRES, Report Inns, BUILDING & CRESTRIN (5) Janua, Naurotro LV, BLUG MASTLE & MICHTS (3) CFM, Danty, PTS, CHEMICALS (5) BAST, Bayer, Houchet, Victoria, Zotalograe, DISTRIBUTIONS (2) Comm. Genchencov, Perv, DWERSRED INIUS (1) Bennin, Inc., ELECTRING & ELECT EQUP (6) Colondo, Contonio, LyA Inda, Renotions, Symunds Engreening, EMBRÉSIANG (12) EMQ, VERGLES (1) Trenty, ELTRACTIVE BIOS (2) HARDING, Renson, ROOD PRODUCES (4) MOUSEMALD GOOGS (7) Ecloser Binns, SPETIMENT TRUSTS (2) LEISURE & HOTELS (2) Hottly Grup Sero, Mastle A, MESSA (3) are plenty of sector watchers (2) Homby Group Sevo, Hole's A. MEDIA (3) Abbott Mead Vickers, Avesso. Blemen 6.4pc

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argument that the Liggett move merely reflected its desire to take control of RJR Nabisco. But then, leading tobacco group shares in the US fell sharply late on Thursday.

Yesterday's dealing was confused by a certain amount of buying, ahead of the stock going ex a foreign income divi-dend of just over 18p a share on Monday. The shares were down 27 at one stage but closed 14% lower at 500p with turnover once again very heavy at

Monday will see one of the largest ex-dividend effects of the current reporting season. Along with BAT, blue chip heavyweights such as Glazo Wellcome, Reuters and Zeneca will be releasing their dividends. The total impact will be to reduce the value of the Foot-

Talk of blanket coverage in the weekend press pushed that "all the ingredients of the

IN INDONESIA WE

Cable and Wireless determinedly ahead against the general downtrend.

Since Monday's announcement that the group had been in talks aimed at a reverse takeover of telecoms giant BT, all manner of corporate activ ity speculation has broken out. Takeover candidates ranging from AT&T to Deutsche Tele kom have been largely sneered at by UK analysts. But there

who believe the BT negotiations could soon be revived. Up to within a whisker of their 282p peak at one stage, the shares closed 61/2 better at 475 p. They stood at 447p a

week ago. BT came off 7% to 347%p in turnover of 11m ahead of next week's Oftel document. The industry regulator is widely expected to fill in some of the detail so far absent from its

pricing policy. Zeneca, the pharmaceuticals company that has been trading higher on recurrent takeover speculation, dipped 19 to 1383p yesterday.

ABN Amro Hoare Govett is arguing that the stock is overvalued and "more than fully discounting the fundamental outlook as well as the possibility of acquisition".

The broker's pharmaceuticals team believes a hostile hid unlikely and argues that a merger of equals is also improbable in the light of comments by Zeneca's management. On the ABN analysis, the shares are fairly valued at

between 1220p and 1250p. British Biotech, the fast moving biotechnology stock that is developing a new treatment to fight cancer, added another 25 at 2275p.

Enterprise Oil, which came out with strong forecasts this week, held steady at 420p. Tradepoint, the fledgling electronic market which competes with the stock exchange system, traded 350,000 Enterprise

Lasmo gained 4% to 187p as bid rumours returned. Further down the scale, Tullow was firmer at 78%p on bid speculation which rippled over to Monument Oil & Gas - steady at 67/40.

Composite insurers received a double blow yesterday. Firstly Cornhill, a subsidiary of Germany's Allianz, warned

E CHIEF PHICE	E CH	ΑN	GES
YESTERDAY			
London (Pence)			
Rises			
Aspen Comms	294	+	11
Brandon Hire	105	+	5
Central Motor	69	+	3
Darby Grp	67	+	6
Jarvis	329	÷ +	214
Kalon Gro	133	+	9
Molins	900	+	21
Mowlem (J)	771	+	31/2
Perry Gro	177	+	24
Shield Diagnostics	163	+	17
Tapnel Life Sci	60	+	7
Trinity Hidgs	418	+	23
1 Hd Bisquite	242	i.	014

Falls		
Allied Domeco	48014 -	16%
Break for Border	52 -	5
Glaxo Wellcome	8031/2 -	221/2
Highland Dist	347 -	8
Mirror Grp	217 -	8
Watmoughs	430 -	9

negative part of the profit cycle

And, while sector analysts were reassessing the potential effect of increased competition, the US bond and equity markets to which insurers are heavily exposed fell back on disappointing economic statis-

General Accident lost 181/4 at 613%p and Commercial Union, which is partly protected by its life operations, fell 10% to 563%p.

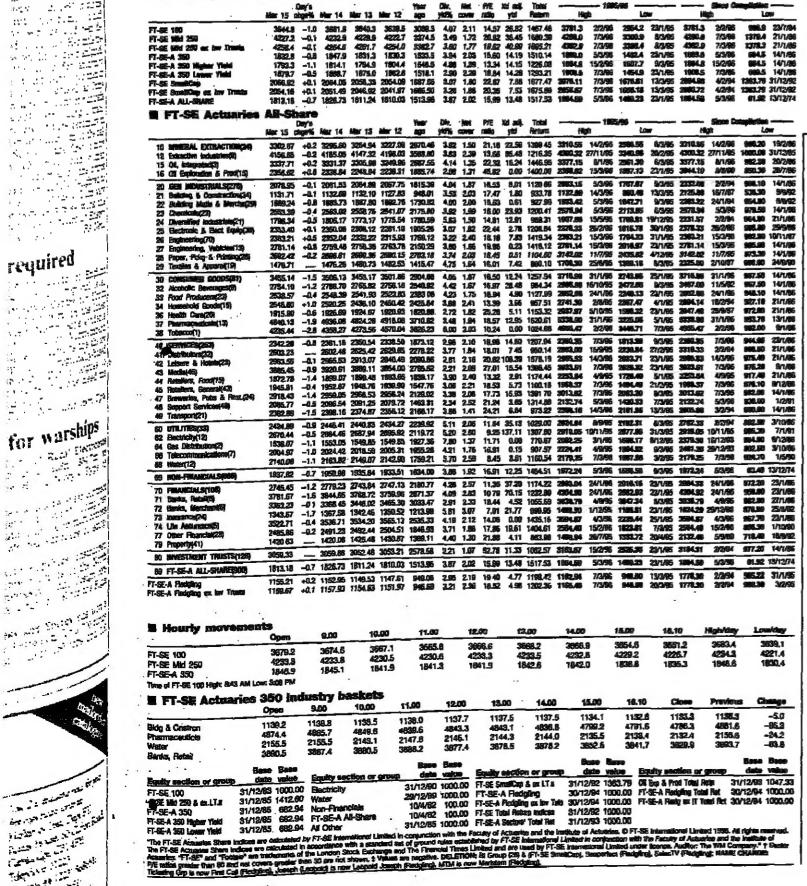
Standard Chartered resisted the sell-off in the banking sector. The impact of a recent BZW recommendation following a visit to the bank's Hong Kong operations, a tour of Scottish institutions and buying by Cazenove saw the shares rise 11/2 to 6021/4p, making a gain of nearly 40p over the week.

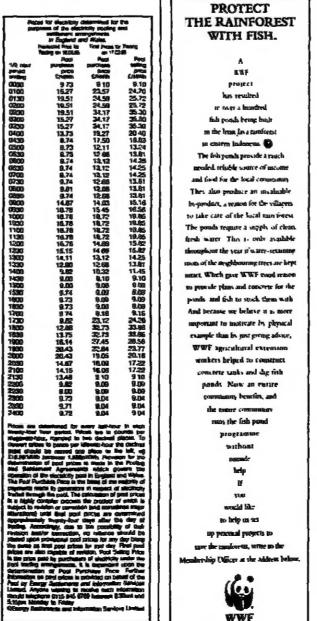
Drinks groups mostly had a bad day. Guinness held allsquare at 467%p, in 14m traded. ahead of next week's results,

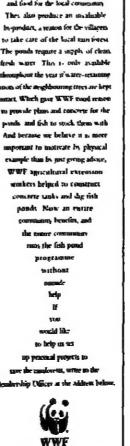
The sector was clearly unsettled by Thursday's news of weak fourth quarter trading at Canadian spirits giant Seagram. Highland Distillers retreated 8 to 347p.

Among brewers, profit-tak-ing was said to lie behind an 11% decline to 730%p at Bass, which has outpaced the market by 22 per cent over the past year. Whitbread shed 14% to 689%n and Scottish and Newcastle fell 13% to 632%p.

Thames Valley brewer Morland drove 28 higher to 663p.



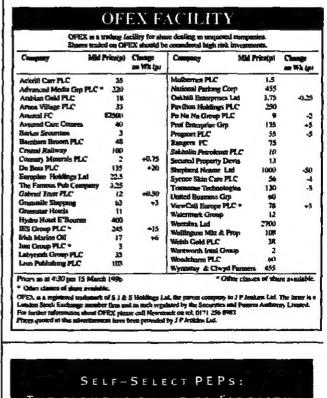




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FINANCIAL TIMES

Weekend March 16/March 17 1996



Biggest monthly output gain for eight years

Rise in US production adds to recovery signs

US industrial production showed its largest monthly gain in eight years last month, providing fur-ther evidence that the economy is gaining momentum.

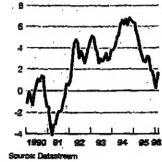
The Federal Reserve yesterday said production rose 1.2 per cent after a revised decline of 0.4 per cent in January, when activity was depressed by cold weather. Most analysts had expected an increase of about 0.9 per cent.

Figures from the labour department indicated the pick-up in growth, so far is putting little upward pressure on prices.

The consumer price index rose 0.2 per cent last month and by 2.7 ner cent on an annual basis - in line with expectations. Core consumer prices - which exclude the volatile components of food and

energy - also rose 0.2 per cent. Separate data from the University of Michigan showed an unexpectedly sharp rise in its index of consumer sentiment early this month to 95.7 from 88.7 in February, suggesting the economy is continuing to gain momentum.

Bond and share prices fell modAnnual % change



estly in early trading as the confirmation of economic recovery was seen as ruling out a cut in short-term interest rates at the Federal Reserve's policy meeting on March 26 - and perhaps at

subsequent meetings.
"The Fed has the economy where it wants it," said Mr David Jones, chief economist at Aubrey G Lanston, a New York stockbroker. 'It is likely to keep policy unchanged until the election."

The jump in production was less of a shock than last week's

jobs in February as the output numbers are partly based on data on hours worked contained in the

employment report. The Fed said the production gain was partly a rebound from disruptions caused by severe weather. A recovery in aircraft production after the strike at Boeing last year accounted for nearly a third of the total rise in output since December. But there were production gains in nearly all industrial sec-

tors. Output of consumer goods, business equipment and con-struction supplies were up 1.2 per cent, 1.9 per cent and 2.3 per cent respectively from January. Overall production was 1.6 per cent higher than February last year.
The rate of industrial capacity utilisation also rose sharply to 82.9 per cent from 82.1 per cent in January. But fears that higher operating rates would put upward pressure on inflation were muted because reports this week showed a fall in producer

See Lex; World stocks, Page 17; London stocks, Page 19

prices last month.

French sound out moves to turn down Walkmans By Andrew Jack in Paris

French authorities, who largely expunged the word Walkman from general parlance in favour of the more melodious and francophone balladeur, are now concerned that personal stereos assail the ears of their compatriots in a more serious way.

Deputies in the National Assembly have voted to ban the sale of any personal stereo with a peak output above 100 decibels. They also demanded that in future the units be sold with a non-detachable "bealth warning" that prolonged listening at high volumes could permanently damage the ears.

Thursday night's move is likely to be welcomed by medical experts long concerned about the effects on young people's hearing, as well as users of public transport fed-up with sharing their neighbours' musical tastes. It is far from certain whether the new legislation will become

law. Previous attempts with simi-lar proposals have failed, and the legislation has yet to be debated in the French senate. However, it presents a fresh difficulty for Sony of Japan, man-ufacturer of Walkmans, in a week when an inventor has

started a campaign in the British courts claiming the concept was originally his idea.

The draft legislation was proposed by two deputies - a doctor, Professor Jean-Francois Mattei and Mr Jean Pierre Cave, who claims long-term hearing damage can occur at above 100 decibels and in a few minutes it could prove irreversible at 126 decibels, which is the top level for the stereos sold in France.

According to FNAC, a leading retailer, most personal stereos sold in France have an output of 113 decibels but some can produce 126 decibels. Some estimates suggest 20 per cent of 18-year-olds now suffer hearing damage in France, compared with 9 per cent just nine years ago.

Sony in France described the draft legislation as "a non-event". mans in France with an option limiting output to 100 decibels Simavelic, the Franch audio

visual electronic equipment manufacturers' association, was more critical. It stressed that personal stereos produced in France already met European Union standards, and that an additional national requirement would confase the situation. It also maintained that much of

the problem of damage to hearing caused by stereos was the result of negligence or ignorance by customers attempting to buy earphones which were not designed to accompany the stereo sets. Played for reasonable durations. the stereo sets were not danger-

ous, the association added. According to sales figures for France, 2m personal stereos were sold in the country last year.



consumers as a package. That could

be a unique selling point compared with both Telecom Italia and other

new entrants such as Olivetti. That

said, an alliance with Mr Berlusconi would be risky. Not only is he on trial for allegedly bribing tax police; if he

fails to win next month's general elec-

tion, an association with him could be

A deal with Mr Berlusconi would also leave BT in the awkward position

of having one foot in each of the two

camps jockeying to dominate Euro-

pean pay-TV. One camp seems to be forming around Mr Berlusconi, Ger-

many's Kirch group and Richemont

the Swiss-based company controlled

by the Rupert family. The rival camp

consists of Mr Rupert Murdoch's BSkyB, Germany's Bertelsmann and France's Canal Plus. BT is already

associated with Mr Murdoch as a

result of its stake in MCI, the US tele-

coms group which is the second larg-est shareholder in his News Corpora-

tion. If BT now cuts a deal with Mr

Berlusconi, it is likely to become

embroiled in Machiavellian corporate

Fokker's bankruptcy is not neces

ily the end of its story. Potential bid-

ders, like Samsung of South Korea or Canada's Bombardier, were never

likely to buy the ailing Dutch aircraft

maker as a going concern. That would

have meant taking on a good chunk of its financial liabilities, its leasing book and its workforce. Now Fokker is in

receivership, a rival may be able to

pick up its design licences and tools

for next to nothing. These could then

be transferred out of the high-cost

Netherlands to a cheaper assembly line. If a buyer moved quickly enough,

it might even hang on to much of Fokker's order book, which stood at

more than 70 aircraft in December.

positively disadvantageous.

ment in return for retaining some manufacturing in the Netherlands. Bombardier, in particular, is no stranger to this game. It received money from the UK government for buying Short Brothers in Northern Ireland - which makes wings for Fokker – and did the same when it bought

THE LEX COLUMN

De Havilland in Canada. For the regional aircraft industry, such an outcome would be bad news. A stronger Bombardier would make life harder for the likes of British Aerospace and Aerospatiale of France. Samsung is a less immediate threat, but Fokker's technology could make it a formidable competitor in time. But even if Fokker simply disappeared, the market would still be left with too much capacity. Both loss-making Saab and Dornier, which Daimler-Benz Aerospace has been trying to sell, look ripe for rationalisation

US markets

The downward slide in bonds and equities after the latest crop of US sconomic data reveals as much about the strength of bearish feeling in the financial markets as about the strength of the US economy. Following the previous week's surge in jobs, the market was hoping for some proof that the economy was still struggling, and thus that more interest rate cuts could be on the way.

The inflation numbers did look benign: producer prices fell in February, and consumer prices were just 0.2 per cent higher, Moreover, commodity prices, seen as an indicator of inflation moving into the system, were soft. But that was not enough to provide any comfort for the markets, which focused instead on data showing ate subsidies from the Dutch govern- duction and a jump in the University

of Michigan survey of consumer sentiment. The latest self-off suggests that the market's bear tack will be hard to break without convincing evidence that renewed concerns about inflation have been overdone.

US bond weakness has been reinforced by a lack of support from foreign investors, including the Japanese, who are repatriating funds ahead of their financial year-end. The real surprise is that German bond yields have not managed to push below US bond yields, despite the continuing scope for rate cuts in Ger-many. This is partly because German-bond investors are worried about being repaid in euros, after monetary union. Given the determined bearishness of the US market, though, the US/ German yield differential, which has already been virtually erased in recent weeks, should soon be reversed.

GEC/Lucas It is a shame Mr George Simpson

does not have a twin brother. Both Lucas and GEC need a far-sighted manager. GEC faces important strategic issues. The European defence industry is consolidating and GEC must decide whether it prefers horizontal integration, such as a link with French electronics group Thom-son-CSF, to a vertical move like a takeover of British Aerospace. The GPT telecoms joint venture with Siemens looks too small to survive on its own, while GEC-Alsthom power engineering would probably gain from being spun off. GEC's "tail" of smaller manufacturing businesses should probably be sold or demerged. And after three decades under Lord Weinstock, the group needs a shake-up in its culture. For GEC shareholders, Mr Simpson's arrival - even if it might be delayed until October - comes at just the right time.

At Lucas, however, his job looks only half done. He has gone some way to improve productivity and focus. But progress has been held back by slug-gish car markets, litigation in the US and cultural inertia. More importantly, Lucas still looks weak in electronic braking, one of its core businesses. The group is also too small in an industry increasingly dominated by global suppliers. If Mr Simpson really wants to complete an "orderly transition" at Lucas, he could solve some of its problems with a big deal. A merger with France's Valeo, where Mr Carlo De Benedetti's controlling stake is up for sale, would give it scale. It would even bring a replacement chief execu-tive in the shape of Valeo's highly-regarded Mr Noël Goutard.

Talks fail to save Fokker output flat after Continued from Page 1 van Bers, a union official, critic-

ised the government and Dutch banks for not being prepared to finance a proposed attempt to give Fokker a "stand-alone" future for a couple more years while it searched for an industrial partner.

In January, Fokker's future was plunged into doubt after Dasa, its controlling shareholder since 1993, cut off further financial support. Dasa is Fokker's single biggest creditor with a claim of about Fl 1.3bn (\$785m).

Bond holders may lose up to FI 1.6bn. Fokker's shares, listed on the Amsterdam stock exch- ange, are considered worth-

BT venture

Continued from Page 1

via his new venture with Germany's Bertelsmoun and France's Canal Plus.

BT has a large stake in MCI, the US telecoms group, which in turn is News Corporation's largest shareholder after the Mur-doch family. But BT believes the opportunity of breaking into the Italian telecoms market is sufficiently great to offset the risks.

if the deal is concluded, it will mark a further step in BT's strategy of building a presence in continental Europe. Mr Fedele Confalonieri, chairman of Fininvest, said "negotiations [with BT] were proceeding very well".

Japan's industrial household debt rise

By William Dawkins in Tokyo

The weakness of Japan's economic recovery was underindustrial output in January.

household borrowed 11.4 per cent more in 1995 than the previous year, the third year it has risen by more than 10 per cent, the government's Management and Co-ordination Agency said.

and Y4.5m of borrowings by

Japan's salaried workers preferred to save rather than spend most of their spare cash. Their average savings last year rose by 2.2 per cent, faster than the 1.6 per cent average rise in income. Savings had dropped in 1994 for the first time in three decades, holding out hopes for a recovery in consumer spending, but this

lined yesterday by official data showing a sharp rise in house-hold debt last year and stagmant The average salaried worker's

per cent - were taken out to buy property rather than consumer goods, said the agency. The average household had Y12.6m (\$120,000) savings - a record high the end of last year.

has yet to gain impetus.

Lack of consumer demand is believed by economists in Tokyo to be a factor in weaker than expected industrial production The Ministry of International

Trade and Industry (Miti) reduced its January production estimate to zero, from 0.5 per cent month-on-month growth in a preliminary statement two weeks ago. It said corporate shipments fell 0.9 per cent in January, instead

of 0.7 per cent as earlier estimated, while stocks of unsold goods and materials rose by 0.8 per cent instead of the preliminary 0.6 per cent increase. Miti did not change its forecast

that industrial output would rise then fall back sharply by 5.3 per cent in March, as companies sought to trim stocks after overproducing early in the year. The forecast decline would eliminate four months of output

increase and bring production volumes back to the level of last September. For the first quarter to March, Miti expects a marginal 0.2 per cent rise in output compared with the previous quarter. Miti's output revision came as the Economic Planning Agency's latest monthly report, which is closely watched by the markets, gave a lukewarm account of the

economy's state of health. The economy was showing gradual signs of recovery, said the EPA. Mr Shusel Tanaka, the agency's director general, said

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Europe today Western Europe will be mild this weekend

with afternoon temperatures of around 9C in the Benefux and western Germany, France will have temperatures above 10C and parts of southern Europe will exceed 15C. The castem Mediterranean will still have maximum temperatures above 20C. Elsewhere there will be little change. Russia will remain sunny and dry. Cloud will decrease in the east and north of the continent. The Benefux and Germany will have sunny periods. southern Europe. Disturbances will bring

cloud and rain to the Pyrenees, Italy, the Balkan states and Greece. Northern Spein will have showers

Five-day forecast After the weekend easterly winds will bring slightly cooler conditions to the north of the

continent where cloud will yield to

The UK will be rather cloudy with periods of rain until early next week when skies will

Disturbances will cross the Mediterranear from southern France and Spain towards



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